

## INDEPENDENT AUDITOR'S REPORT

To the Members of Innovative Spintex Private limited

Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the standalone financial statements of Innovative Spintex 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), statement of changes in equity and Statement of Cash Flows for the period then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 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 profit and total 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 Companies Act, 2013 and IND AS. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the 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 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 order information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, 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 read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements**

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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**", 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, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
  - 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company 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;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026,



# P C Ghadiali and Co LLP

CHARTERED ACCOUNTANTS

which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037

**Pannkaj Ghadiali**

Managing Partner

Membership Number: 031745

UDIN No: 26031745HJUAVE3769



Place: Mumbai

Date: May 18, 2026

## Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2026, we report that:

- i. According to the information, explanations and based on our examination of the records of the Company, the Company does not have any property, plant & equipment or any intangible assets. Accordingly, para 3(i) of the Order is not applicable.
- ii. As explained to us by the management, inventories purchased by the Company are directly dispatched from the premises of the supplier to the place of export or the buyer's premises. Due to the specialized nature of the business, it is not possible to physically verify the inventories. The stock as on the balance sheet date is either in transit or at the premises of the supplier.
- 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 any guarantees or securities or granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, para 3(iii) of the Order is not applicable.
- 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 complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- v. According to the information, explanations and based on our examination of the records of the Company, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder. Accordingly, para 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, para 3(vi) of the Order is not applicable.
- vii.
  - a. According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at March 31, 2026 outstanding for a period of more than six months from the date, they become payable.
  - b. According to the information and explanations given to us, no dues in respect of Income Tax, Sales Tax, Duty of Customs, Excise Duty, GST and Service Tax are pending.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no such transactions which were not recorded in the books of accounts and have been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961.
- ix. Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank. Further



as per the records of the Company, during the year there were no loans including term loan or borrowings from any financial institution, government or debenture holders.

- x.
  - a. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable.
  - b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, para 3(x)(b) of the Order is not applicable.
- xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, we have nothing to report under para 3(xi) of the Order.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. The Company is not required to maintain an internal audit system as specified in Section 138 of the Act. Accordingly, para 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, para 3(xvi) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses for the period under consideration. Accordingly, para 3(xvii) is not applicable.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation by the statutory auditors of the Company during the year. Hence we have nothing to report under this clause.
- xix. According to the information, explanations and based on our examination of the records of the Company, based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and the managements plans, in our opinion there exists no material uncertainty regarding the fulfilment of Company's financial liability. Hence we have nothing to report under this clause.



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- xx. According to the information, explanations and based on our examination of the records of the Company, the provisions of the section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, para 3(xx) of the Order is not applicable.
- xxi. According to the information, explanations and based on our examination of the records of the Company, the company does not have any subsidiaries as on the balance sheet date. Accordingly, para 3(xxi) of the Order is not applicable.

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132WW-100037

**Pannkaj Ghadiali**

Managing Partner

Membership Number: 031745

UDIN No: 26031745HJUAVE3769



Place: Mumbai

Date: May 18, 2026

**Annexure - B to the Independent Auditor's Report****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 Innovative Spintex Private 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.

**Management's Responsibility for Internal Financial Controls**

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

**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 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 system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

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

## 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 internal financial controls with reference to financial statements 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 and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037

**Pannkaj Ghadiali**

Managing Partner

Membership Number: 031745

UDIN No: 26031745HJUAVE3769



Place: Mumbai

Date: May 18, 2026

Balance sheet as on March 31, 2026

(₹ in Lakhs)

| Particulars  | Note           | As at<br>31/03/2026 | As at<br>31/03/2025 |
|--|----------------|---------------------|---------------------|
| <b>I. ASSETS</b>   |                |                     |                     |
| (1) Non-current assets   |                | -                   | -                   |
| (2) Current assets   |                | -                   | -                   |
| (a) Financial assets   |                |                     |                     |
| (i) Investments  | 2              | 100.77              | -                   |
| (ii) Trade receivables   | 3              | -                   | 306.26              |
| (iii) Cash and cash equivalents  | 4              | 18.24               | 10.02               |
| (iv) Loans   | 5              | -                   | 0.10                |
| (v) Other Financial Assets   | 6              | 8.03                | 6.14                |
| (b) Current Tax Assets   | 7              | 2.50                | -                   |
| <b>TOTAL ASSETS</b>  |                | <b>129.55</b>       | <b>322.52</b>       |
| <b>II. EQUITY AND LIABILITIES</b>                                      |                |                     |                     |
| <b>Equity</b>  |                |                     |                     |
| (a) Equity Share Capital   | 8              | 100.00              | 100.00              |
| (b) Other Equity   | 9              | 25.54               | 15.68               |
|  |                | <b>125.54</b>       | <b>115.68</b>       |
| <b>Liabilities</b>   |                |                     |                     |
| (1) Non-current liabilities  |                |                     |                     |
| (a) Financial liabilities  |                |                     |                     |
| (i) Trade payables   |                |                     |                     |
| (a) Total outstanding dues to MSME                                     |                | -                   | -                   |
| (b) Total outstanding dues to creditor other than MSME                 | 10             | -                   | 11.68               |
| (b) Deferred Tax Liabilities (Net)                                     | 11             | 0.18                | 0.19                |
|  |                | <b>0.18</b>         | <b>11.87</b>        |
| (2) Current liabilities  |                |                     |                     |
| (a) Financial liabilities  |                |                     |                     |
| (i) Borrowings   | 12             | 0.00                | 187.81              |
| (ii) Trade payables  |                |                     |                     |
| (a) Total outstanding dues to MSME                                     |                | 0.08                | -                   |
| (b) Total outstanding dues to creditor other than MSME                 | 13             | 0.15                | 0.18                |
| (b) Other current liabilities  | 14             | 0.05                | 1.41                |
| (c) Provisions   | 15             | 0.41                | -                   |
| (d) Current Tax liabilities (net)                                      | 16             | 3.14                | 5.57                |
|  |                | <b>3.83</b>         | <b>194.96</b>       |
| <b>Total Equity and Liabilities</b>                                    |                | <b>129.55</b>       | <b>322.52</b>       |
| <b>See accompanying notes forming part of the financial statements</b> | <b>1 to 35</b> |                     |                     |

As per our report attached of even date

For and on behalf of  
P C Ghadiali and Co LLP  
Chartered Accountants  
Firm No. 103132W/W-100037

Pannkaj C. Ghadiali  
Managing Partner  
Membership Number: 031745  
Place: Mumbai  
Dated: May 18, 2026



For and on behalf of the Board

Ujwal R. Lahoti  
Director  
DIN 00360785  
Place: Mumbai  
Dated: May 18, 2026

Umesh R. Lahoti  
Director  
DIN 00361216  
Place: Mumbai  
Dated: May 18, 2026

Statement of Profit and Loss for the Year ended March 31, 2026

(₹ in Lakhs)

| Particulars |   | Note No.       | Year Ended<br>31/03/2026 | Year Ended<br>31/03/2025 |
|-------------|---|----------------|--------------------------|--------------------------|
| I           | Revenue from operations   | 17             | 353.36                   | 1,584.88                 |
|             | Other income  | 18             | 3.51                     | 15.05                    |
|             | Unrealized Gain/(Loss) (net)  |                | 0.77                     | -                        |
|             | <b>Total Income</b>   |                | <b>357.64</b>            | <b>1,599.93</b>          |
| II          | <b>Expenses:</b>  |                |                          |                          |
|             | Purchases of stock-in-trade   | 19             | 320.23                   | 1,475.44                 |
|             | Finance costs   | 20             | 5.07                     | 32.72                    |
|             | Other expenses  | 21             | 19.38                    | 71.09                    |
|             | <b>Total Expenses</b>   |                | <b>344.68</b>            | <b>1,579.25</b>          |
| III         | <b>Profit before exceptional items and tax (I-II)</b>                           |                | <b>12.96</b>             | <b>20.68</b>             |
| IV          | <b>Exceptional items</b>  |                | -                        | -                        |
| V           | <b>Profit Before tax (III-IV)</b>   |                | <b>12.96</b>             | <b>20.68</b>             |
| VI          | <b>Tax expense</b>  |                |                          |                          |
|             | Current tax   |                | 3.14                     | 5.57                     |
|             | (Short)/Excess provision of earlier years                                       |                | (0.02)                   | -                        |
|             | Deferred tax  |                | (0.02)                   | -                        |
|             |   |                | 3.10                     | 5.57                     |
| VII         | <b>Profit for the year</b>  |                | <b>9.86</b>              | <b>15.11</b>             |
| VIII        | <b>Other Comprehensive Income</b>   |                |                          |                          |
|             | (i) <u>Items that will not be reclassified to profit or loss</u>                |                |                          |                          |
|             | (a) Measurement of defined employee benefit plan                                |                | -                        | -                        |
|             | (b) Fair value changes relating to own credit risk                              |                | -                        | 0.77                     |
|             |   |                | -                        | 0.77                     |
|             | (ii) <u>Income Tax on items that will not be reclassified to profit or loss</u> |                | -                        | (0.19)                   |
| IX          | <b>Total Comprehensive Income for the year</b>                                  |                | <b>9.86</b>              | <b>15.68</b>             |
| X           | <b>Earnings Per Shares (for Continuing Operations)</b>                          |                |                          |                          |
|             | (a) Basic   |                | 0.99                     | 2.07                     |
|             | (b) Diluted   |                | 0.99                     | 2.07                     |
|             | <b>See accompanying notes forming part of the financial statements</b>          | <b>1 to 35</b> |                          |                          |

As per our report attached of even date

For and on behalf of  
P C Ghadiali and Co LLP  
Chartered Accountants  
Firm No. 103132W/W-100037

Pannkaj C. Ghadiali  
Managing Partner  
Membership Number: 031745  
Place: Mumbai  
Dated: May 18, 2026



For and on behalf of the Board

Ujwal R. Lahoti  
Director  
DIN 00360785  
Place: Mumbai  
Dated: May 18, 2026

Umesh R. Lahoti  
Director  
DIN 00361216  
Place: Mumbai  
Dated: May 18, 2026

Cash Flow Statement for the Year ended March 2026

| Particulars  | (₹ in Lakhs)    | (₹ in Lakhs)    |
|--|-----------------|-----------------|
|  | March 31,2026   | March 31,2025   |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                 |                 |
| Net Profit before Tax and prior period items                           | 12.96           | 20.68           |
| Add/Less: Interest expenses  | 2.07            | 32.72           |
| Unrealised Gain/Loss   | (0.77)          | -               |
| <b>Operating profit before working capital changes</b>                 | <b>14.26</b>    | <b>53.40</b>    |
| <b>Working Capital changes:</b>  |                 |                 |
| (Increase)/Decrease in Trade Receivables                               | 306.26          | (305.49)        |
| (Increase)/Decrease in Other current assets and financial assets       | (1.89)          | -               |
| (Increase)/Decrease in Short term loans and Advances                   | 0.10            | (6.24)          |
| Increase/(Decrease) in Short term Borrowings                           | -               | 187.81          |
| Increase/(Decrease) in Other Current Liabilities & Provisions          | (0.95)          | 1.59            |
| Increase/(Decrease) Other Long Term Liabilities & Long term provisions | (11.68)         | 11.68           |
| Increase/(Decrease) in Trade payables                                  | 0.05            | -               |
| <b>Cash Generated from Operations</b>                                  | <b>291.89</b>   | <b>(110.66)</b> |
| Taxes paid   | <b>306.15</b>   | <b>(57.25)</b>  |
| <b>Cash Flow from Operating Activities</b>                             | <b>(8.05)</b>   | <b>-</b>        |
|  | <b>298.10</b>   | <b>(57.25)</b>  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                 |                 |
| Purchase of Investments  | (100.00)        | -               |
| <b>Cash Flow from Investing Activities</b>                             | <b>(100.00)</b> | <b>-</b>        |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                 |                 |
| Unrealised Gain/Loss   | -               | -               |
| Finance Costs  | (2.07)          | (32.72)         |
| Proceeds from Issue of Shares  | -               | 100.00          |
| Repayment of long term borrowings                                      | (187.80)        | -               |
| <b>Cash Flow from Financing Activities</b>                             | <b>(189.88)</b> | <b>67.28</b>    |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>               | <b>8.22</b>     | <b>10.02</b>    |
| <b>Cash and Cash Equivalents (OPENING BALANCE)</b>                     | <b>10.02</b>    | <b>-</b>        |
| <b>Cash and Cash Equivalents (CLOSING BALANCE)</b>                     | <b>18.24</b>    | <b>10.02</b>    |
|  | <b>8.22</b>     | <b>10.02</b>    |

As per our report attached of even date

For and on behalf of  
P C Ghadiali and Co LLP  
Chartered Accountants  
Firm No. 103132WW-100037

Pannkaj C. Ghadiali  
Managing Partner  
Membership Number: 031745  
Place: Mumbai  
Dated: May 18,2026



For and on behalf of the Board

Ujwal R. Lahoti  
Director  
DIN 00360785  
Place: Mumbai  
Dated: May 18,2026

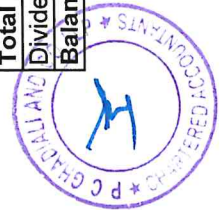
Umesh R. Lahoti  
Director  
DIN 00361216  
Place: Mumbai  
Dated: May 18,2026

Innovative Spintex Private Limited  
CIN:U13114MH2024PTC428521

Statement of Changes in Equity

| Particulars  | (₹ in Lakhs)     |                  |
|--|------------------|------------------|
|  | As at 31/03/2026 | As at 31/03/2025 |
| Balance at the Beginning of the reporting period                     | 100.00           | 100.00           |
| Changes in Equity Share Capital due to Prior Period Errors           | -                | -                |
| Restated Balance at Balance at the Beginning of the reporting period | 100.00           | 100.00           |
| Changes in Equity during the current year                            | -                | -                |
| Balance at the end of the reporting period                           | 100.00           | 100.00           |

| Particulars  | Reserves and surplus       |                 |                   | Other Comprehensive Income            |                                      | Total |
|--|----------------------------|-----------------|-------------------|---------------------------------------|--------------------------------------|-------|
|  | Securities Premium Reserve | General reserve | Retained Earnings | Remeasurement of Defined Benefit Plan | Difference in Foreign Exchange rates |       |
| Profit for the year                                    | -                          | -               | 14.91             | -                                     | -                                    | 14.91 |
| Other Comprehensive Income for the year                | -                          | -               | 0.77              | -                                     | -                                    | 0.77  |
| <b>Total Comprehensive Income for the year</b>         | -                          | -               | 15.68             | -                                     | -                                    | 15.68 |
| Adjustment in opening balance for fair value of equity | -                          | -               | -                 | -                                     | -                                    | -     |
| Dividends  | -                          | -               | -                 | -                                     | -                                    | -     |
| Transfer to retained earnings                          | -                          | -               | -                 | -                                     | -                                    | -     |
| Any other change                                       | -                          | -               | -                 | -                                     | -                                    | -     |
| Short Provision for Income Tax                         | -                          | -               | -                 | -                                     | -                                    | -     |
| <b>Balance as at 31st March 2025</b>                   | -                          | -               | 15.68             | -                                     | -                                    | 15.68 |
| Balance as at 1st April 2025                           | -                          | -               | 15.68             | -                                     | -                                    | 15.68 |
| Changes in Accounting Policies/Prior Period errors     | -                          | -               | -                 | -                                     | -                                    | -     |
| <b>Restated Balance as at 1st April, 2025</b>          | -                          | -               | 15.68             | -                                     | -                                    | 15.68 |
| Profit for the year                                    | -                          | -               | 9.86              | -                                     | -                                    | 9.86  |
| Other Comprehensive Income                             | -                          | -               | -                 | -                                     | -                                    | -     |
| <b>Total Income for the year</b>                       | -                          | -               | 25.54             | -                                     | -                                    | 25.54 |
| Dividends Declared                                     | -                          | -               | -                 | -                                     | -                                    | -     |
| <b>Balance as at 31st March 2026</b>                   | -                          | -               | 25.54             | -                                     | -                                    | 25.54 |



Notes Forming part of the financial statements

1. Significant Accounting Policies

I. Corporate information

Innovative Spintex Private Limited (the Company) is incorporated on 09th July, 2024 under the provision of the Companies Act, 2013 with the Registrar of Companies and is having its registered office at 307, Arun Chambers, Tardeo, Mumbai, Maharashtra, India.

The main object of company is to undertake the business of merchant exports and trading activity of yarn and textiles.

II. Basis of Preparation

a) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value financial instruments measured at fair value through profit and loss.

III. Critical accounting estimates and judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, 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 expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any 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 pertain to:

a. Useful lives of property, plant and equipment and intangible assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.



Notes Forming part of the financial statements

**b. Impairment testing:**

Property, plant and equipment and Intangible assets that are subject to amortization/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**c. Fair value measurement of derivative and other financial instruments:**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

**d. Litigation:**

From time-to-time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances

**IV. Income Taxes:**

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

**a. 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. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate



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**Notes Forming part of the financial statements**

on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if:

- i. 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
- ii. There is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**b. Deferred tax**

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**V. Revenue recognition:**

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 and there exists reasonable certainty of its recovery. Revenue is measured based on the consideration specified in the contracts with customers. Revenue from contracts with customers is recognised when control of the traded goods is transferred to the customer, which generally occurs upon dispatch or delivery of goods, depending on the terms of the contract, and it is highly probable that a significant reversal of revenue recognised will not occur.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for the transfer of goods to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.



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Notes Forming part of the financial statements

a. **Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal amount outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. **Dividend:**

Dividend income from investment is recognised when the 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.

VI. **Financial instruments:**

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

a) **Financial assets:**

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments and equity instruments at fair value through profit or loss
- Equity instruments measured at fair value through other comprehensive income
- Other Investments (government bonds)



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Notes Forming part of the financial statements

**Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met;

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Debt instrument at fair value through other comprehensive income**

A 'debt instrument' is measured as at fair value through other comprehensive income if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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 included within the fair value through other comprehensive income category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit or loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

**Debt instrument at fair value through profit or loss**

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income, is classified as at fair value through profit or loss.



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**Notes Forming part of the financial statements**

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Equity instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognized in the profit or loss.

**(b) 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.

**Initial recognition and measurement**



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**Notes Forming part of the financial statements**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss 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 is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing 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.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss 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 rate method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

**De recognition 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 de recognition 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.

**VII. Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank.



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Notes Forming part of the financial statements

VIII. Earnings per Share:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.

IX. Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

X. Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

XI. Financial risk management:

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

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

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



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**Notes Forming part of the financial statements**

**i. Credit risk**

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 and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

**Cash and cash equivalents**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds & fixed deposits with good returns and within approved credit ratings.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

**iii. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related interest rate risk and the market value of its investments.

**XII. Recent Accounting pronouncements:**

**Standards issued but not yet effective;**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.



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Innovative Spintex Private Limited  
CIN:U13114MH2024PTC428521

Notes forming part of the Standalone Financial Statements

Note 2 : Non-current investments

(₹ in Lakhs)

| Particulars   | As at 31 March, 2026 |                    |               |               |
|---|----------------------|--------------------|---------------|---------------|
|   | Face Value           | No of Units        | Cost          | Fair Value    |
| A Investment in Equity Instruments<br>Quoted<br>ICICI Prudential Ultra Short Term Fund -G | 10.00                | 3,48,042           | 100.00        | 100.77        |
| <b>Total</b>  | <b>10.00</b>         | <b>3,48,042.34</b> | <b>100.00</b> | <b>100.77</b> |



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Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

| Note No. | Particulars   | As at<br>31/03/2026 | As at<br>31/03/2025 |
|----------|---|---------------------|---------------------|
| 3        | <b>Trade receivables</b>  |                     |                     |
|          | (a) <b>Current</b>  |                     |                     |
|          | i. Secured  | -                   | 306.26              |
|          | <b>Total</b>  | -                   | <b>306.26</b>       |
| 4        | <b>Cash and cash equivalents</b>  |                     |                     |
|          | (a) <b>Balances with banks</b>  |                     |                     |
|          | - In current accounts   | 18.24               | 10.02               |
|          | <b>Total</b>  | <b>18.24</b>        | <b>10.02</b>        |
| 5        | <b>Loans and Advances</b>   |                     |                     |
|          | (a) <b>Current</b>  |                     |                     |
|          | <u>Loans and advances to employees</u><br>Unsecured, considered good  | -                   | 0.10                |
|          | <b>Total</b>  | -                   | <b>0.10</b>         |
| 6        | <b>Other Financial Assets</b>   |                     |                     |
|          | (a) <b>Current</b>  |                     |                     |
|          | Balances with government authorities<br>- <u>Indirect Tax authorities</u><br>Goods and Service Tax (Net)<br>Tds recoverable | 8.02<br>0.01        | 6.14                |
|          | <b>Total</b>  | <b>8.03</b>         | <b>6.14</b>         |
| 7        | <b>Current Tax Assets</b>   |                     |                     |
|          | (a) <b>Current</b>  |                     |                     |
|          | Advance Tax   | 2.50                | -                   |
|          | <b>Total</b>  | <b>2.50</b>         | <b>-</b>            |






Notes forming part of the Standalone Financial Statements

Note No 8. Share Capital

(₹ in Lakhs)

| Particulars                                   | As at 31 Mar,2026 |                 | As at 31 March,2025 |                 |
|---|-------------------|-----------------|---------------------|-----------------|
|   | No. of shares     | Value of Shares | No. of shares       | Value of Shares |
| (a) Authorised                                |                   |                 |                     |                 |
| Equity shares of ₹ 10 each with voting rights | 10,00,000         | 100.00          | 10,00,000           | 100.00          |
| (b) Issued                                    |                   |                 |                     |                 |
| Equity shares of ₹ 10 each with voting rights | 10,00,000         | 100.00          | 10,00,000           | 100.00          |
| (c) Subscribed and fully paid up              |                   |                 |                     |                 |
| Equity shares of ₹ 10 each with voting rights | 10,00,000         | 100.00          | 10,00,000           | 100.00          |
| <b>Total</b>                                  | <b>10,00,000</b>  | <b>100.00</b>   | <b>10,00,000</b>    | <b>100.00</b>   |

**Notes:-**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

(₹ in Lakhs)

| Particulars                             | As at 31 Mar,2026 |                 | As at 31 March,2025 |                 |
|---|-------------------|-----------------|---------------------|-----------------|
|   | No. of shares     | Value of Shares | No. of shares       | Value of Shares |
| <u>Equity shares with voting rights</u> |                   |                 |                     |                 |
| Opening Balance                         | 10,00,000         | 100.00          | -                   | -               |
| Add: Addition                           | -                 | -               | 10,00,000           | 100.00          |
| Less: Deletion                          | -                 | -               |                     |                 |
| <b>Closing Balance</b>                  | <b>10,00,000</b>  | <b>100.00</b>   | <b>10,00,000</b>    | <b>100.00</b>   |

(ii) Details of Shares held by the Holding Company. The Ultimate holding Company,

| Particulars   | Number of shares Held | Number of shares Held |
|---|-----------------------|-----------------------|
|   | March 31,2026         | March 31,2025         |
| Lahoti Overseas Limited, the Holding Company - Equity Shares with voting rights | 9,99,999              | 9,99,999              |
| <b>Total</b>  | <b>9,99,999</b>       | <b>9,99,999</b>       |



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**Innovative Spintex Private Limited**  
**CIN:U13114MH2024PTC428521**

**Notes forming part of the Standalone Financial Statements**

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

| Class of shares / Name of shareholder                  | As at 31 Mar,2026  |                                   | As at 31 March,2025 |                                   |
|--|--------------------|-----------------------------------|---------------------|-----------------------------------|
|  | No. of Shares held | % holding in that class of shares | No. of Shares held  | % holding in that class of shares |
| <u>Equity shares with voting rights</u>                |                    |                                   |                     |                                   |
| Lahoti Overseas Limited                                | 9,99,999           | 100.00%                           | 9,99,999            | 100.00%                           |
| Umesh R Lahoti<br>(Nominee of Lahoti Overseas Limited) | 1                  | 0.00%                             | 1                   | 0.00%                             |
| <b>Total</b>   | <b>10,00,000</b>   | <b>100.00%</b>                    | <b>10,00,000</b>    | <b>100.00%</b>                    |

**(iv) Terms/rights attached to each class of shares**

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the paid up value of equity shares held by the shareholders.

During the year ended 31 March 2026, the Company has not declared any dividend.

**(v) Details of Shares held by Promoters of the Company**

| Shares held by the promoters as at 31/03/2026          |                    |                   | % of Change during the year |
|--|--------------------|-------------------|-----------------------------|
| Promoter Name  | No. of Shares held | % of Total Shares |                             |
| Lahoti Overseas Limited                                | 9,99,999           | 100.00%           | -                           |
| Umesh R Lahoti<br>(Nominee of Lahoti Overseas Limited) | 1                  | 0.00%             | -                           |
| <b>Total</b>   | <b>10,00,000</b>   | <b>100.00%</b>    | <b>-</b>                    |

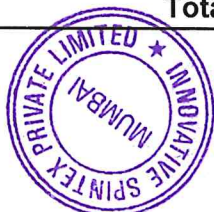
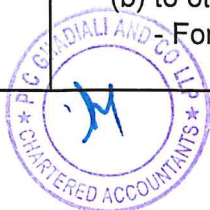
| Shares held by the promoters as at 31/03/2025          |                    |                   | % of Change during the year |
|--|--------------------|-------------------|-----------------------------|
| Promoter Name  | No. of Shares held | % of Total Shares |                             |
| Lahoti Overseas Limited                                | 9,99,999           | 100.00%           | 100.00%                     |
| Umesh R Lahoti<br>(Nominee of Lahoti Overseas Limited) | 1                  | 0.00%             | 0.00%                       |
| <b>Total</b>   | <b>10,00,000</b>   | <b>100.00%</b>    | <b>100.00%</b>              |



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Notes forming part of the Standalone Financial Statements

| Note No. | Particulars   | (₹ in Lakhs)     | (₹ in Lakhs)     |
|----------|---|------------------|------------------|
|          |   | As at 31/03/2026 | As at 31/03/2025 |
| 9        | <b>Other Equity</b>   |                  |                  |
|          | (a) Surplus in Statement of Profit and Loss                             |                  |                  |
|          | Opening balance   | 15.68            | -                |
|          | Add:  |                  |                  |
|          | Profit/Loss(-) for the year   | 9.86             | 15.68            |
|          | <b>Closing balance</b>  | <b>25.54</b>     | <b>15.68</b>     |
| 10       | <b>Trade Payables (#)</b>   |                  |                  |
|          | (a) <b>Non-Current</b>  |                  |                  |
|          | Outstanding dues to other than Micro Enterprises and Small              |                  |                  |
|          | i. Enterprises  |                  |                  |
|          | (a) to related parties  |                  |                  |
|          | (b) to others   |                  |                  |
|          | - For Expenses and Services   | -                | 11.68            |
|          | <b>Sub-Total (a)</b>  | <b>-</b>         | <b>11.68</b>     |
| 11       | <b>Non-current liabilities</b>  |                  |                  |
|          | <u>Tax effect of items constituting deferred tax liability</u>          |                  |                  |
|          | Opening Balance   | 0.19             | -                |
|          | On difference between book balance and tax balance of PPE               | 0.18             | -                |
|          | Tax effect of items constituting deferred tax assets/liabilities on OCI | -                | 0.19             |
|          | Tax effect of items constituting deferred tax assets/liabilities        |                  |                  |
|          | Tax Effect of reversal of earlier years DTA /DTL on OCI                 | (0.19)           | -                |
|          | <b>Total</b>  | <b>0.18</b>      | <b>0.19</b>      |
| 12       | <b>Trade Payables (#)</b>   |                  |                  |
|          | (a) <b>Current</b>  |                  |                  |
|          | Outstanding dues to Micro Enterprises and Small                         |                  |                  |
|          | i. Enterprises  |                  |                  |
|          | (b) to others   |                  |                  |
|          | - For Goods   |                  |                  |
|          | - For Expenses and Services   | 0.08             | -                |
|          | Outstanding dues to other than Micro Enterprises and Small              |                  |                  |
|          | i. Enterprises  |                  |                  |
|          | (a) to related parties  |                  |                  |
|          | (b) to others   |                  |                  |
|          | - For Expenses and Services   | 0.15             | 0.18             |
|          | <b>Total</b>  | <b>0.23</b>      | <b>0.18</b>      |



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Notes forming part of the Standalone Financial Statements

| Note No.  | Particulars                               | (₹ in Lakhs)     | (₹ in Lakhs)     |
|-----------|---|------------------|------------------|
|           |   | As at 31/03/2026 | As at 31/03/2025 |
| <b>13</b> | <b><u>Short-term borrowings</u></b>       |                  |                  |
|           | <u>Working capital Loans</u>              |                  |                  |
|           | (i) From Related Parties - Unsecured      | 0.00             | 187.81           |
|           | <b>Total</b>                              | <b>0.00</b>      | <b>187.81</b>    |
| <b>14</b> | <b><u>Other current liabilities</u></b>   |                  |                  |
|           | (a) <u>Other payables</u>                 |                  |                  |
|           | i. Statutory remittances                  | 0.05             | 1.20             |
|           | ii. Other Current Liabilities             | -                | 0.21             |
|           | <b>Total</b>                              | <b>0.05</b>      | <b>1.41</b>      |
| <b>15</b> | <b><u>Short-term provisions</u></b>       |                  |                  |
|           | Provision for Audit Fees                  | 0.41             | -                |
|           | <b>Total</b>                              | <b>0.41</b>      | <b>-</b>         |
| <b>16</b> | <b><u>Liabilities for Current Tax</u></b> |                  |                  |
|           | (a) <u>Current Tax Liabilities</u>        |                  |                  |
|           | (i) Provision for tax                     | 3.14             | 5.57             |
|           | <b>Total</b>                              | <b>3.14</b>      | <b>5.57</b>      |



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Notes forming part of the Standalone Financial Statements

| Note No. | Particulars                                      | (₹ in Lakhs)          | (₹ in Lakhs)          |
|----------|--|-----------------------|-----------------------|
|          |  | Year Ended 31/03/2026 | Year Ended 31/03/2025 |
| 17       | <b>Revenue from operations</b>                   |                       |                       |
|          | (a) Sale of products [Note i]                    | 335.86                | 1,505.27              |
|          | (b) Other operating revenues [Note ii]           | 17.50                 | 79.62                 |
|          | <b>Total</b>                                     | <b>353.36</b>         | <b>1,584.88</b>       |
|          | <u>Note:</u>                                     |                       |                       |
|          | (i) <u>Sale of products comprises</u>            |                       |                       |
|          | -Traded goods                                    | 335.86                | 1,505.27              |
|          | <b>Total</b>                                     | <b>335.86</b>         | <b>1,505.27</b>       |
|          | (ii) <u>Other operating revenues comprise:</u>   |                       |                       |
|          | -Duty drawback                                   | 6.51                  | 29.17                 |
|          | -Export incentives (RODTEP)                      | 10.99                 | 50.44                 |
|          | <b>Total</b>                                     | <b>17.50</b>          | <b>79.62</b>          |
|          | <b>Disaggregation of Revenue</b>                 |                       |                       |
|          | <b>Revenue based on Geography</b>                |                       |                       |
|          | - Export   | 335.86                | 1,505.27              |
|          | - Domestic                                       | -                     | -                     |
|          | <b>Total Revenue from Operations</b>             | <b>335.86</b>         | <b>1,505.27</b>       |
| 18       | <b>Other income</b>                              |                       |                       |
|          | (f) Gain on Exchange Rate Difference             | 3.51                  | 15.05                 |
|          | <b>Total</b>                                     | <b>3.51</b>           | <b>15.05</b>          |
| 19       | <b>Purchase of traded goods</b>                  |                       |                       |
|          | (a) Yarn, Cotton, fabric (net)                   | 320.23                | 1,475.44              |
|          | <b>Total</b>                                     | <b>320.23</b>         | <b>1,475.44</b>       |
| 20       | <b>Finance costs</b>                             |                       |                       |
|          | (a) Interest expense on Borrowing                | 2.07                  | 29.21                 |
|          | (b) Other finance costs                          | 3.00                  | 3.52                  |
|          | <b>Total</b>                                     | <b>5.07</b>           | <b>32.72</b>          |
| 21       | <b>Other expenses</b>                            |                       |                       |
|          | (a) <b>Office &amp; Administrative expenses:</b> |                       |                       |
|          | Auditor's Fees [Note(i)]                         | 1.06                  | 0.23                  |
|          | Insurance Premium                                | 0.05                  | -                     |
|          | Legal and Professional Charges                   | 2.83                  | 6.51                  |
|          | Office & General Expenses                        | 1.14                  | 2.71                  |
|          | Postage and Telephone Charges                    | -                     | 0.48                  |
|          | Printing and Stationary                          | 0.01                  | 0.52                  |
|          | Rent, Rates and Taxes                            | 0.60                  | 0.42                  |
|          | <b>Sub-Total (a)</b>                             | <b>5.69</b>           | <b>10.85</b>          |



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Notes forming part of the Standalone Financial Statements

| Note No.   | Particulars                                   | (₹ in Lakhs)          | (₹ in Lakhs)          |
|--|---|-----------------------|-----------------------|
|  |   | Year Ended 31/03/2026 | Year Ended 31/03/2025 |
| 22   | <b>(b) Selling and Distribution expenses</b>  |                       |                       |
|  | Local Freight & other Shipment cost           | 3.87                  | 11.62                 |
|  | Ocean Freight                                 | 7.72                  | 36.93                 |
|  | Commission Expenses                           | 2.11                  | 11.68                 |
|  | <b>Sub-Total (b)</b>                          | <b>13.69</b>          | <b>60.24</b>          |
|  | <b>Total</b>                                  | <b>19.38</b>          | <b>71.09</b>          |
|  | <b>Note (i)</b>                               |                       |                       |
|  | <b>Payments to the auditors comprises of:</b> |                       |                       |
|  | As Auditors - Statutory audit                 | 0.30                  | 0.15                  |
|  | For Limited Review                            | 0.31                  | -                     |
| For Certification & Consultancy Services                             | 0.45  | 0.08                  |                       |
| <b>Total</b>   | <b>1.06</b>                                   | <b>0.23</b>           |                       |
| <b>Earnings Per Share</b>  |   |                       |                       |
| The Earning per share according to the Ind-AS-33 is as under:        |   |                       |                       |
| Profit for the year (Rs. In Lakhs)                                   | 9.86  | 15.68                 |                       |
| Weighted Average number of Shares outstanding during the year (Nos.) | <b>10,00,000</b>                              | <b>7,23,288</b>       |                       |
| <b>Earnings per Share</b>  |   |                       |                       |
| Basic  | 0.99  | 2.17                  |                       |
| Diluted  | 0.99  | 2.17                  |                       |






Notes forming part of the financial statements

23 : Trade Receiveables Ageing Schedule

With reference to the outstanding amount of trade receiveables as on the BS date, the ageing schedule is as follows:

1 For the year ended 31st March, 2026

(₹ in Lakhs)

| Sr. No.     | Particulars  | Outstanding for the following periods from the due |                    |              |              |                   | Total |
|-------------|--|--|--------------------|--------------|--------------|-------------------|-------|
|             |  | Less than 6 months                                 | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |       |
| (i)<br>(a)  | <u>Undisputed Trade receiveables-</u><br>Considered Good   | -  | -                  | -            | -            | -                 | -     |
| (ii)<br>(a) | <u>Disputed Trade receiveables-</u><br>Considered Doubtful | -  | -                  | -            | -            | -                 | -     |
|             | <b>Total</b>   | -  | -                  | -            | -            | -                 | -     |

With reference to the outstanding amount of trade receiveables as on the BS date, the ageing schedule is as follows:

2 For the year ended 31st March, 2025

(₹ in Lakhs)

| Sr. No.     | Particulars  | Outstanding for the following periods from the due |                    |              |              |                   | Total         |
|-------------|--|--|--------------------|--------------|--------------|-------------------|---------------|
|             |  | Less than 6 months                                 | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |               |
| (i)<br>(a)  | <u>Undisputed Trade receiveables-</u><br>Considered Good   | 306.26   | -                  | -            | -            | -                 | 306.26        |
| (ii)<br>(a) | <u>Disputed Trade receiveables-</u><br>Considered Doubtful | -  | -                  | -            | -            | -                 | -             |
|             | <b>Total</b>   | <b>306.26</b>                                      | -                  | -            | -            | -                 | <b>306.26</b> |



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Notes forming part of the financial statements

24 : Trade Payables Ageing Schedule

With reference to the outstanding amount of trade payables as on the BS date, the ageing schedule is as follows:

1 For the year ended 31st March, 2026

(₹ in Lakhs)

| Sr. No. | Particulars                       | Outstanding for the following periods from the due |              |              |                   |             |
|---------|-----------------------------------|--|--------------|--------------|-------------------|-------------|
|         |                                   | Less than 1 year                                   | 1 to 2 years | 2 to 3 years | More than 3 years | Total       |
| (i)     | <u>Undisputed Trade Payables-</u> |  |              |              |                   |             |
| (a)     | MSME                              | 0.08   | -            | -            | -                 | 0.08        |
| (b)     | Others                            | 0.15   | -            | -            | -                 | 0.15        |
| (ii)    | <u>Disputed Trade Payables-</u>   |  |              |              |                   |             |
| (a)     | MSME                              | -  | -            | -            | -                 | -           |
| (b)     | Others                            | -  | -            | -            | -                 | -           |
|         | <b>Total</b>                      | <b>0.23</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>0.23</b> |

With reference to the outstanding amount of trade payables as on the BS date, the ageing schedule is as follows:

2 For the year ended 31st March, 2025

(₹ in Lakhs)

| Sr. No. | Particulars                       | Outstanding for the following periods from the due |              |              |                   |              |
|---------|-----------------------------------|--|--------------|--------------|-------------------|--------------|
|         |                                   | Less than 1 year                                   | 1 to 2 years | 2 to 3 years | More than 3 years | Total        |
| (i)     | <u>Undisputed Trade Payables-</u> |  |              |              |                   |              |
| (a)     | MSME                              | -  | -            | -            | -                 | -            |
| (b)     | Others                            | 11.86  | -            | -            | -                 | 11.86        |
| (ii)    | <u>Disputed Trade Payables-</u>   |  |              |              |                   |              |
| (a)     | MSME                              | -  | -            | -            | -                 | -            |
| (b)     | Others                            | -  | -            | -            | -                 | -            |
|         | <b>Total</b>                      | <b>11.86</b>                                       | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>11.86</b> |



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Notes forming part of the financial statements

| 25 <u>Key Financial Ratios</u> |  |            |            |          |        |
|--------------------------------|--|------------|------------|----------|--------|
| Sr.no                          | Particulars  | 31/03/2026 | 31/03/2025 | Variance | Reason |
| a.                             | Current Ratio<br>Current Assets / Current Liabilities                    | 33.81      | 1.65       | 1944%    | Note 1 |
| b.                             | Return on Equity (\$)<br>Profit after Tax / Average Shareholder's Equity | 8.17%      | 13.06%     | -37%     | Note 2 |
| c.                             | Net Capital Turnover Ratio<br>Turnover / Working Capital                 | 2.81       | 12.42      | -77%     | Note 3 |
| d.                             | Net Profit Ratio<br>Net Profit / Revenue                                 | 2.79%      | 0.95%      | 193%     | Note 4 |
| e.                             | Return on Capital Employed (\$)<br>EBIT / Capital Employed               | 10.32%     | 17.88%     | -42%     | Note 5 |
| f.                             | Debtors Turnover Ratio<br>Credit Sales/ Average Debtors                  | -          | 10.35      | -100%    | Note 6 |
| g.                             | Creditors Turnover Ratio<br>Credit Purchase/ Average Creditors           | 52         | 249        | -79%     | Note 6 |

**Reason for Variances:**

- Note 1** The Current Ratio increased significantly mainly due to substantial repayment of short-term borrowings during FY 2025-26 and reduction in current liabilities. The company also maintained adequate liquid investments and cash balances at year end.
- Note 2** Return on Equity decreased mainly due to lower profitability during FY 2025-26 as compared to FY 2024-25, despite stable shareholders' funds.
- Note 3** Return on Equity decreased mainly due to lower profitability during FY 2025-26 as compared to FY 2024-25, despite stable shareholders' funds.
- Note 4** Net Profit Ratio improved mainly due to reduction in finance costs, Purchase and other operating expenses during FY 2025-26.
- Note 5** Return on Capital Employed declined mainly due to reduction in net profit before tax during FY 2025-26.
- Note 6**  
Debtors Turnover Ratio declined mainly due to there is no outstanding debtors during FY 2025-26.
- Note 7** Creditors Turnover Ratio declined mainly due reduction in Purchase during FY 2025-26.

**Additional Notes**

Revenue from operations during FY 2025-26 reduced as compared to previous year, which has impacted turnover-based ratios.

Investments and cash balances increased during the year due to better fund management and reduced dependency on external borrowings.

The above ratios have been calculated based on standalone financial statements prepared in accordance with applicable Indian Accounting Standards (Ind AS).



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Notes forming part of the financial statements  
26: Disclosure on Financial instrument

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2026.

| (₹ in Lakhs)                  |                     |                |                      |
|-------------------------------|---------------------|----------------|----------------------|
| Particulars                   | Investments - FVTPL | Amortised Cost | Total carrying value |
| <b>Financial assets</b>       |                     |                |                      |
| (a) Non-current investments   | -                   | -              | -                    |
| (b) Current Investments       | 100.77              | -              | 100.77               |
| (c) Trade Receivable          | -                   | -              | -                    |
| (d) Cash and cash equivalents | -                   | 18.24          | 18.24                |
| <b>Total</b>                  | <b>100.77</b>       | <b>18.24</b>   | <b>119.02</b>        |
| <b>Financial liabilities</b>  |                     |                |                      |
| (a) Trade payables            | -                   | 0.23           | 0.23                 |
| (b) Short term Borrowings     | -                   | 0.00           | 0.00                 |
| <b>Total</b>                  | <b>-</b>            | <b>0.23</b>    | <b>0.23</b>          |

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2025.

| (₹ in Lakhs)                  |                     |                |                      |
|-------------------------------|---------------------|----------------|----------------------|
| Particulars                   | Investments - FVTPL | Amortised Cost | Total carrying value |
| <b>Financial assets</b>       |                     |                |                      |
| (a) Non-current investments   | -                   | -              | -                    |
| (b) Current Investments       | -                   | -              | -                    |
| (c) Trade Receivable          | -                   | 306.26         | 306.26               |
| (d) Cash and cash equivalents | -                   | 10.02          | 10.02                |
| (e) Loans                     | -                   | 0.10           | 0.10                 |
| <b>Total</b>                  | <b>-</b>            | <b>316.38</b>  | <b>316.38</b>        |
| <b>Financial liabilities</b>  |                     |                |                      |
| (a) Trade payables            | -                   | 11.86          | 11.86                |
| (b) Short term Borrowings     | -                   | 187.81         | 187.81               |
| <b>Total</b>                  | <b>-</b>            | <b>199.66</b>  | <b>199.66</b>        |



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Notes forming part of the financial statements  
 Fair Value Hierarchy

| Particulars                           | As at 31st March, 2026       |                                |                               |                                 |
|---------------------------------------|------------------------------|--------------------------------|-------------------------------|---------------------------------|
|                                       | Fair Value measurement using |                                |                               |                                 |
|                                       |                              | (Level 1)                      | (Level 2)                     | (Level 3)                       |
|                                       | Total                        | Quoted prices in active market | Significant observable inputs | Significant unobservable inputs |
| <b>Assets measured at fair value:</b> |                              |                                |                               |                                 |
| FVTPL financial investments           | 100.77                       | 100.77                         | -                             | -                               |
| Quoted mutual fund instruments        | 100.77                       | 100.77                         | -                             | -                               |

Fair Value Hierarchy

| Particulars                           | As at 31st March, 2025       |                                |                               |                                 |
|---------------------------------------|------------------------------|--------------------------------|-------------------------------|---------------------------------|
|                                       | Fair Value measurement using |                                |                               |                                 |
|                                       |                              | (Level 1)                      | (Level 2)                     | (Level 3)                       |
|                                       | Total                        | Quoted prices in active market | Significant observable inputs | Significant unobservable inputs |
| <b>Assets measured at fair value:</b> |                              |                                |                               |                                 |
| FVTPL financial investments           | -                            | -                              | -                             | -                               |
| Quoted mutual fund instruments        | -                            | -                              | -                             | -                               |







**Notes forming part of the Standalone Financial Statements**

**Note No. 27 : Related Party Disclosure (with whom transactions exist):**

Disclosure requirements as per Ind-AS-24 "Related Party Disclosure" and terms and conditions of transactions are as follows:

The sales & services provided and received 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, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

The Company has identified following parties for the purpose of Related Party Disclosure:

| <b>Subsidiary Companies:</b> | <b>Holding (%)</b> |
|------------------------------|--------------------|
| Lahoti Overseas Limited      | 100.00             |

**Key Management Personnel (KMP):**

| <b>Name</b>         | <b>Designation</b> | <b>DIN</b> |
|---------------------|--------------------|------------|
| Mr. Umesh R. Lahoti | Managing Director  | 00361216   |
| Mr. Ujwal R Lahoti  | Executive Director | 00360785   |

**List of related party transactions during the year:**

(₹ in Lakhs)

| <b>Sr. No.</b> | <b>Entity</b>           | <b>Relation</b> | <b>Transaction type</b> | <b>Year ended 31/03/2026</b> | <b>Year ended 31/03/2025</b> |
|----------------|-------------------------|-----------------|-------------------------|------------------------------|------------------------------|
| 1              | Lahoti Overseas Limited | Holding         | Loan Received           | 131.70                       | 1,239.49                     |
| 2              | Lahoti Overseas Limited | Holding         | Loan Repaid             | 310.97                       | 1,064.22                     |
| 3              | Lahoti Overseas Limited | Holding         | Interest Accrued        | 1.98                         | 29.21                        |
| 4              | Lahoti Overseas Limited | Holding         | Interest paid           | 11.51                        | 19.68                        |
| 5              | Lahoti Overseas Limited | Holding         | Adminsitration Exp      | 1.00                         | 3.07                         |

**List of related party Balances as on date:**

(₹ in Lakhs)

| <b>Sr. No.</b> | <b>Entity</b>           | <b>Relation</b> | <b>Transaction type</b> | <b>As at 31/03/2026</b> | <b>As at 31/03/2025</b> |
|----------------|-------------------------|-----------------|-------------------------|-------------------------|-------------------------|
| 1              | Lahoti Overseas Limited | Holding         | Interest Payable        | 0.00                    | 187.81                  |



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Notes forming part of the Standalone Financial Statements

**Note No. 28 : Foreign Currency Transactions**

a. **Initial Recognition:**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

b. **Conversion:**

At the year-end, monetary items in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

c. **Exchange Differences:**

All exchange differences arising on settlement and conversions of foreign currency transactions are included in Other Comprehensive Income and Fair Value through Profit and Loss.

d. **Forward Exchange Contracts:**

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the spot rate is recognized as gain/loss. The gain by way of premium on open forward contracts as on the reporting date is amortized over the period of contract on pro-rata basis. The mark to market gain or loss on open forward contracts being the difference between forward contracts booked at spot rate and rate prevailing at the year- end date is recognized in Other Comprehensive Income.

**Note No. 29 : Expenditure in foreign currency:**

| Particulars          | ₹ in INR                  |                           |
|----------------------|---------------------------|---------------------------|
|                      | Year ending<br>31/03/2026 | Year ending<br>31/03/2025 |
| Foreign Bank Charges | 2,38,347                  | 2,62,327                  |
| Overseas Commission  | 2,10,549                  | 11,68,083                 |
| <b>Total</b>         | <b>4,48,896</b>           | <b>14,30,410</b>          |

**Note No. 30 : Earning in Foreign Exchange:**

FOB value of export: ₹ 3,28,14,200 (Previous Year ₹ 14,68,33,112).

| Particulars                 | ₹ in INR                  |                           |
|-----------------------------|---------------------------|---------------------------|
|                             | Year ending<br>31/03/2026 | Year ending<br>31/03/2025 |
| FOB value as per Financials | 3,53,35,808               | 15,84,88,150              |
| Less: Discount Given        | -                         | -                         |
| Duty Drawback               | (6,50,623)                | (29,17,301)               |
| Export Incentive            | (10,99,298)               | (50,44,288)               |
| Ocean Freight               | (7,71,687)                | (36,93,449)               |
| <b>FOB as per Notes</b>     | <b>3,28,14,200</b>        | <b>14,68,33,112</b>       |



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Notes Forming part of the financial statements

**31. Micro and Small Enterprise:**

During the year Company has entered into transaction with MSME vendors, on the balance sheet date there are MSME vendors outstanding and there is no non compliance as per the MSMED Act 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**32. Provisions, Contingent Liabilities and Contingent Assets:**

**i. Provisions:**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**ii. Contingent liabilities:**

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.

The Company has no contingent liabilities to report as on the balance sheet date.

**33. Transaction with Struck Off Companies:**

During the financial year, the Company has not entered into any transactions with companies that have been struck off under the Companies Act, 2013 or any previous company law.



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**Notes Forming part of the financial statements**

**34. Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currencies or virtual currencies during the financial year. Further, the Company does not hold any such assets as at 31<sup>st</sup> March, 2026, and has not received or made any payments in such forms.

**35. Re-classification of previous year figures:**

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**Signature to Notes to Account from 1 to 35**

As per our report attached of even date

For and on behalf of  
**P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132W/W-100037



**Pannkaj Ghadiali**  
Managing Partner  
Membership No.: 037145

Place: Mumbai  
Date: May 18, 2026



For and on Behalf of the Board of  
Directors



**Umesh R. Lahoti**  
Director  
DIN 00361216

Place: Mumbai  
Date: May 18, 2026



**Ujwal R. Lahoti**  
Director  
DIN 00360785

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors,  
G Varadan Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statements of quarterly and year to date standalone financial results of **G Varadan Limited** ("the Company"), for the quarter and year ended March 31, 2026 ("Statement") attached herewith being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and;
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended and year ended March 31, 2026.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder



and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone, the Board of Directors 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 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 Responsibility for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 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 Statement.

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

- (a) Identify and assess the risks of material misstatement of the standalone financial statement, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) 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 statement in place and operating effectiveness of such control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) 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 results 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.

- (e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For P C Ghadiali and Co LLP**

**Chartered Accountants**

FRN: 103132W/W-100037

**Pannkaj C Ghadiali**

**Managing Partner**

Membership No.: 031745

UDIN: 26031745LGYOJI2465



Place: Mumbai

Date: April 29, 2026.

**G VARADAN LIMITED**  
306, Arun Chambers, Tardeo Road, Mumbai – 400 034  
CIN: U29299MH1960PLC011656

**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2026**

|         |   | STANDALONE            |                          |   |   |  |
|---------|---|-----------------------|--------------------------|---|---|--|
| Sr. No. | Particulars   | Quarter Yended        |                          |   | Year Ended                                      |  |
|         |   | 3 months ended        | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for the current Year ended | Year to date figures for the previous Year ended |
|         |   | 31/03/2026<br>Audited | 31/12/2025<br>Unaudited  | 31/03/2025<br>Audited                             | 31/03/2026<br>Audited                           | 31/03/2025<br>Audited                            |
| I)      | <b>CONTINUING OPERATIONS</b>  |                       |                          |   |   |  |
|         | (a) Net Sales / Income from operations  | -                     | -                        | -   | -   | -  |
|         | (b) Other Operational Income  | -                     | -                        | -   | -   | -  |
|         | <b>Total Revenue From Operations</b>  | -                     | -                        | -   | -   | -  |
| II)     | Other Income  | 2.40                  | 2.40                     | 2.40  | 10.48   | 9.62   |
|         | Realised Gain/(Loss) (net)  | -                     | -                        | 2.29  | -   | 2.30   |
|         | Unrealised Gain/(Loss) (net)  | (5.80)                | (4.90)                   | (2.10)  | 12.30   | 5.21   |
| III)    | <b>Total Income (I+II)</b>  | <b>(3.40)</b>         | <b>(2.50)</b>            | <b>2.60</b>                                       | <b>22.77</b>                                    | <b>17.12</b>                                     |
| IV)     | <b>Expenses</b>   |                       |                          |   |   |  |
|         | (a) Cost of materials consumed  | -                     | -                        | -   | -   | -  |
|         | (b) Purchases of stock-in-trade   | -                     | -                        | -   | -   | -  |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -                     | -                        | -   | -   | -  |
|         | (d) Employee benefits expenses  | -                     | -                        | -   | -   | -  |
|         | (e) Selling expenses  | -                     | -                        | -   | -   | -  |
|         | (f) Finance costs - Bank charges  | (0.00)                | -                        | -   | -   | -  |
|         | (g) Depreciation and amortisation expenses  | -                     | -                        | -   | -   | -  |
|         | (a) Other expenses  | 0.30                  | 0.11                     | 0.14  | 0.60  | 0.61   |
|         | <b>Total expenses (IV)</b>  | <b>0.30</b>           | <b>0.11</b>              | <b>0.14</b>                                       | <b>0.60</b>                                     | <b>0.61</b>                                      |
| V)      | <b>Profit / (Loss) before Exceptional items and tax (III-IV)</b>                  | <b>(3.71)</b>         | <b>(2.60)</b>            | <b>2.46</b>                                       | <b>22.17</b>                                    | <b>16.51</b>                                     |
| V)      | <b>Exceptional items Gain/(loss) net</b>  | <b>-</b>              | <b>-</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>   |
| VI)     | <b>Profit / (Loss) before tax (V-VI)</b>  | <b>(3.71)</b>         | <b>(2.60)</b>            | <b>2.46</b>                                       | <b>22.17</b>                                    | <b>16.51</b>                                     |
| VII)    | <b>Tax expenses:</b>  |                       |                          |   |   |  |
|         | (a) Current tax   | 0.35                  | 0.40                     | 1.35  | 1.76  | 2.50   |
|         | (b) Short/Excess provision  | -                     | 0.00                     | 0.02  | 0.00  | 0.02   |
|         | (b) Deferred tax  | (2.81)                | (1.23)                   | (0.65)  | 1.74  | 1.31   |
| VIII)   | <b>Net Profit / (Loss) for the period from continuing operation (VI-VII)</b>      | <b>(1.24)</b>         | <b>(1.77)</b>            | <b>1.73</b>                                       | <b>18.67</b>                                    | <b>12.68</b>                                     |
| IX)     | <b>Profit/(Loss) from Discontinuing operations</b>                                | <b>-</b>              | <b>-</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>   |
| X)      | <b>Tax expenses of Discontinuing operations</b>                                   | <b>-</b>              | <b>-</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>   |
| XI)     | <b>Profit/(Loss) from Discontinuing operations (after tax) (IX-X)</b>             | <b>-</b>              | <b>-</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>   |
| XII)    | <b>Profit / (Loss) for the period (VIII+XI)</b>                                   | <b>(1.24)</b>         | <b>(1.77)</b>            | <b>1.73</b>                                       | <b>18.67</b>                                    | <b>12.68</b>                                     |



**G VARADAN LIMITED**  
**306, Arun Chambers, Tardeo Road, Mumbai – 400 034**  
**CIN: U29299MH1960PLC011656**

**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2026**

|         |  | STANDALONE     |                          |   |   |  |
|---------|--|----------------|--------------------------|---|---|--|
| Sr. No. | Particulars  | Quarter Yended |                          |   | Year Ended                                      |  |
|         |  | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for the current Year ended | Year to date figures for the previous Year ended |
|         |  | 31/03/2026     | 31/12/2025               | 31/03/2025  | 31/03/2026                                      | 31/03/2025                                       |
|         |  | Audited        | Unaudited                | Audited   | Audited   | Audited  |
| XIII    | <b>Other comprehensive income</b>  |                |                          |   |   |  |
|         | a) (i) Items that will not reclassified to profit or loss                    | -              | -                        | -   | -   | -  |
|         | (ii) Income tax relating to items will not be reclassified to profit or loss | -              | -                        | -   | -   | -  |
|         | b)(i) Items that will reclassified to profit/loss                            | -              | -                        | -   | -   | -  |
|         | (ii) Income tax relating to items will be reclassified to profit or loss     | -              | -                        | -   | -   | -  |
|         | <b>Total Comprehensive income/ (Loss)</b>                                    | -              | -                        | -   | -   | -  |
| XIV     | <b>Total Comprehensive income (XII+XIII)</b>                                 | (1.24)         | (1.77)                   | 1.73  | 18.67   | 12.68  |
| XV      | <b>Earnings per equity share</b><br>(face value Rs.100/-)                    |                |                          |   |   |  |
|         | (a) Basic (in Rs.)   | (24.78)        | (35.40)                  | 34.68   | 373.34  | 253.60   |
|         | (b) Diluted (in Rs.)   | (24.78)        | (35.40)                  | 34.68   | 373.34  | 253.60   |

**Notes:**

- 1 The above financial results as per regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 for the quarter and year ended on 31st March, 2026 are reviewed by the Audit Committee in its meeting held on 29th April, 2026 and approved & taken on record by the Board of Directors in its meeting held on 29th April, 2026.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section 133, of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures of the quarter ended 31st March, 2026 is balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the fourth quarter of the relevant financial year.
- 4 Previous period's figures have been regrouped/reclassified wherever necessary.
- 5 The Statutory Auditors of the Company have carried out the " Limited Review" of the above results.
- 6 The above financial results are available on the website of the Company - [www.lahotioverseas.in](http://www.lahotioverseas.in)

For G VARADAN LIMITED

Place : MUMBAI  
Date : April 29, 2026



Umesh R. Lahoti  
Managing Director  
DIN 00361216

STATEMENT OF ASSETS AND LIABILITIES AS ON 31/03/2026

| Particulars   | As at         | As at         |
|---|---------------|---------------|
|   | March 31,2026 | March 31,2025 |
|   | (₹ in Lakhs)  | (₹ in Lakhs)  |
| <b>A ASSETS</b>   |               |               |
| <b>1 Non-current assets</b>   |               |               |
| (a) Investment property   | 0.04          | 0.04          |
| (b) Financial assets  |               |               |
| - Non-current Investments   | 133.17        | 73.17         |
|   | 133.21        | 73.21         |
| <b>2 Current assets</b>   |               |               |
| (a) Financial Assets  |               |               |
| - Cash and cash equivalents   | 0.52          | 0.09          |
| - Trade Receivables   | 2.16          | 2.16          |
| - Loans   | 0.06          | 40.08         |
| (b) Current Tax Assets  | 1.87          | 2.56          |
|   | 4.61          | 44.89         |
| <b>TOTAL ASSETS</b>   | <b>137.82</b> | <b>118.11</b> |
| <b>B EQUITY AND LIABILITIES</b>   |               |               |
| <b>1 Equity</b>   |               |               |
| (a) Equity share capital  | 5.00          | 5.00          |
| (b) Other Equity  | 122.65        | 104.00        |
|   | 127.65        | 109.00        |
| <b>2 Non-Current liabilities</b>  |               |               |
| (a) Deferred Tax Liabilities (Net)  | 8.08          | 6.34          |
|   | 8.08          | 6.34          |
| <b>3 Current liabilities</b>  |               |               |
| (a) Financial liabilities   |               |               |
| - Trade Payables  |               |               |
| -Total outstanding dues to micro enterprises and small enterprises                      | 0.04          | 0.02          |
| -Total outstanding dues to creditors other than micro enterprises and small enterprises |               |               |
| (b) Current Tax Liabilities   | 1.77          | 2.50          |
| (c) Other current liabilities   | 0.28          | 0.25          |
|   | 2.08          | 2.77          |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>137.82</b> | <b>118.11</b> |

For G VARADAN LIMITED



Umesh R. Lahoti  
Managing Director  
DIN 00361216

Place : MUMBAI  
Date : April 29, 2026

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

| Particulars   | For the year ended |                |
|---|--------------------|----------------|
|   | March 31,2026      | March 31,2025  |
|   | (₹ in Lakhs)       | (₹ in Lakhs)   |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                    |                |
| Net Profit before Tax and prior period items                  | 22.17              | 16.51          |
| Add/Less: Dividend Income                                     | (0.88)             | -              |
| Profit on Sale of Investment                                  | -                  | (2.30)         |
| Unrealised Gain/Loss  | (12.30)            | (5.21)         |
| Rent Received   | (9.60)             | (9.60)         |
|   | (22.77)            | (17.11)        |
| <b>Operating profit before working capital changes</b>        | <b>(0.60)</b>      | <b>(0.60)</b>  |
| <b>Working Capital changes:</b>                               |                    |                |
| (Increase)/Decrease in Short term loans                       | 40.02              | (40.08)        |
| Increase/(Decrease) in Trade Payables                         | 0.02               | 0.02           |
| Increase/(Decrease) in Other Current Liabilities & Provisions | 0.03               | (0.00)         |
|   | 40.07              | (40.07)        |
| <b>Cash Generated from Operations</b>                         | <b>39.47</b>       | <b>(40.66)</b> |
| Taxes paid  | (1.81)             | (1.65)         |
| <b>Cash Flow from Operating Activities</b>                    | <b>37.65</b>       | <b>(42.31)</b> |
| Extra ordinary Items / Adjustments (Prior Period Item)        |                    |                |
| <b>Cash Flow from Operations After Extraordinary Item (A)</b> | <b>37.65</b>       | <b>(42.31)</b> |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                    |                |
| Purchase of Investments                                       | (47.70)            | (6.00)         |
| Sale of Investments   | -                  | 36.53          |
| Dividend from Indian companies                                | 0.88               | -              |
| Rent Received   | 9.60               | 9.60           |
| <b>Cash Flow from Investing Activities (B)</b>                | <b>(37.23)</b>     | <b>40.13</b>   |
| <b>Cash Flow from Financing Activities (C)</b>                | <b>-</b>           | <b>-</b>       |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>      | <b>0.43</b>        | <b>(2.18)</b>  |
| Cash and Cash Equivalents (OPENING BALANCE)                   | 0.09               | 2.27           |
| Cash and Cash Equivalents (CLOSING BALANCE)                   | 0.52               | 0.09           |
|   | <b>0.43</b>        | <b>(2.18)</b>  |

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on Cash Flow Statement.
- 2 Cash and cash equivalent at the end of year represents cash and bank balances.
- 3 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.



For G VARADAN LIMITED

Umesh R. Lahoti  
Managing Director  
DIN 00361216

Place : MUMBAI  
Date : April 29, 2026

**INDEPENDENT AUDITOR'S REPORT****To the Members of G Varadan Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the standalone financial statements of G Varadan Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 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 profit and total 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 Companies Act, 2013 and IND AS. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the 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 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 order information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, 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 read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements**

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



## 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**", 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, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
  - 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company 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;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



# P C GHADIALI AND Co LLP

CHARTERED ACCOUNTANTS

3. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For and on behalf of  
**P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132W/W-100037

**Pannkaj Ghadiali**  
Managing Partner  
Membership Number: 031745  
**UDIN No: 26031745ISGIOM3367**



Place: Mumbai  
Date: April 29, 2026

## Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2026, we report that:

- i. According to the information, explanations and based on our examination of the records of the Company, the Company does not have any property, plant & equipment or any intangible assets. Accordingly, para 3(i) of the Order is not applicable.
- ii. According to the information, explanations and based on our examination of the records of the Company, the Company does not have any inventory. Accordingly, para 3(ii) of the Order is not applicable.
- 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 any guarantees or securities or granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, para 3(iii) of the Order is not applicable.
- 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 complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- v. According to the information, explanations and based on our examination of the records of the Company, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder. Accordingly, para 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, para 3(vi) of the Order is not applicable.
- vii.
  - a. According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at March 31, 2026 outstanding for a period of more than six months from the date, they become payable.
  - b. According to the information and explanations given to us, no dues in respect of Income Tax, Sales Tax, Duty of Customs, Excise Duty, GST and Service Tax are pending.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no such transactions which were not recorded in the books of accounts and have been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961.
- ix. 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 availed any credit facilities from any lenders. Accordingly, para 3(ix) of the Order is not applicable.



- x.
- a. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable.
  - b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, para 3(x)(b) of the Order is not applicable.
- xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, we have nothing to report under para 3(xi) of the Order.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. The Company is not required to maintain an internal audit system as specified in Section 138 of the Act. Accordingly, para 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, para 3(xvi) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses for the period under consideration. Accordingly, para 3(xvii) is not applicable.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation by the statutory auditors of the Company during the year. Hence we have nothing to report under this clause.
- xix. According to the information, explanations and based on our examination of the records of the Company, based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and the managements plans, in our opinion there exists no material uncertainty regarding the fulfilment of Company's financial liability. Hence we have nothing to report under this clause.



# P C Ghadiali AND Co LLP

CHARTERED ACCOUNTANTS

- xx. According to the information, explanations and based on our examination of the records of the Company, the provisions of the section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, para 3(xx) of the Order is not applicable.
- xxi. According to the information, explanations and based on our examination of the records of the Company, the company does not have any subsidiaries as on the balance sheet date. Accordingly, para 3(xxi) of the Order is not applicable.

For and on behalf of  
**P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132W/W-100037

**Pannkaj C Ghadiali**  
Managing Partner  
Membership Number: 031745  
UDIN No: **26031745ISGIOM3367**



Place: Mumbai  
Date: April 29, 2026

**Annexure - B to the Independent Auditor's Report****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 G Varadan 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.

**Management's Responsibility for Internal Financial Controls**

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

**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 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 system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

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

## 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 internal financial controls with reference to financial statements 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 and on behalf of  
**P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132WW-100037

**Pannkaj C Ghadiali**  
Managing Partner  
Membership Number: 031745  
**UDIN No: 26031745ISGIOM3367**



Place: Mumbai  
Date: April 29, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in ₹)

| Particulars   | Note No. | As at              |                    |
|---|----------|--------------------|--------------------|
|   |          | March 31, 2026     | March 31, 2025     |
|   |          | ₹                  | ₹                  |
| <b>A ASSETS</b>   |          |                    |                    |
| <b>1 Non-current assets</b>   |          |                    |                    |
| (a) Investment property   | 2        | 4,364              | 4,364              |
| (b) Financial assets  |          |                    |                    |
| - Non-current Investments   | 7        | 1,33,16,948        | 73,17,114          |
|   |          | 1,33,21,312        | 73,21,478          |
| <b>2 Current assets</b>   |          |                    |                    |
| (a) Financial Assets  |          |                    |                    |
| - Current investments   | 3b       | -                  | -                  |
| - Cash and cash equivalents   | 3        | 51,546             | 8,828              |
| - Trade Receivables   | 4        | 2,16,000           | 2,16,000           |
| - Others  | 5        | 6,255              | 40,08,340          |
| (b) Current Tax Assets  | 6        | 1,86,750           | 2,56,000           |
|   |          | 4,60,551           | 44,89,168          |
| <b>TOTAL</b>  |          | <b>1,37,81,863</b> | <b>1,18,10,647</b> |
| <b>B EQUITY AND LIABILITIES</b>   |          |                    |                    |
| <b>1 Equity</b>   |          |                    |                    |
| (a) Equity share capital  | 8        | 5,00,000           | 5,00,000           |
| (b) Other Equity  | 9        | 1,22,66,236        | 1,03,99,534        |
|   |          | 1,27,66,236        | 1,08,99,534        |
| <b>2 Liabilities</b>  |          |                    |                    |
| <b>Non-Current liabilities</b>  |          |                    |                    |
| (a) Deferred Tax Liabilities (Net)  | 10       | 8,08,369           | 6,34,115           |
|   |          | 8,08,369           | 6,34,115           |
| <b>Current liabilities</b>  |          |                    |                    |
| (a) Financial liabilities   |          |                    |                    |
| -Trade Payables   |          |                    |                    |
| -Total outstanding dues to micro enterprises and small enterprises                      | 11       | 1,167              | 1,817              |
| -Total outstanding dues to creditors other than micro enterprises and small enterprises |          | -                  | -                  |
| (b) Other liabilities   | 12       | 30,090             | 24,780             |
| (c) Current Tax Liabilities   | 13       | 1,76,000           | 2,50,400           |
|   |          | 2,07,257           | 2,76,997           |
| <b>TOTAL</b>  |          | <b>1,37,81,863</b> | <b>1,18,10,647</b> |
| <b>See accompanying notes forming part of the financial statements (1 to 27)</b>        |          |                    |                    |

As per our report attached of even date  
For and on behalf of


**P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132W/W-100037

  
**Pannkaj C. Ghadiali**  
Managing Partner  
Membership Number: 031745


Place: Mumbai  
Dated: April 29, 2026



For and on behalf of the Board of Directors

  
**Umesh R. Lahoti**  
Director  
DIN 00360785

Place: Mumbai  
Dated: April 29, 2026

  
**Ujwal R. Lahoti**  
Director  
DIN 00360785



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

(Amount in ₹)

| Particulars  | Note No. | For the year ended |                  |
|--|----------|--------------------|------------------|
|  |          | March 31, 2026     | March 31, 2025   |
|  |          | ₹                  | ₹                |
| <b>1 Income</b>  |          |                    |                  |
| (a) Revenue from operations  |          | -                  | -                |
| (b) Other income   | 14       | 10,47,500          | 11,91,913        |
| (c) Unrealized Gain/(Loss) (net)   | 14       | 12,29,834          | 5,20,569         |
| <b>Total income</b>  |          | <b>22,77,334</b>   | <b>17,12,482</b> |
| <b>2 Expenses</b>  |          |                    |                  |
| (a) Other expenses   | 15       | 60,048             | 61,352           |
| <b>Total expenses</b>  |          | <b>60,048</b>      | <b>61,352</b>    |
| <b>3 Profit before exceptional items and tax (1-2)</b>                           |          | <b>22,17,286</b>   | <b>16,51,130</b> |
| <b>4 Exceptional items</b>   |          | -                  | -                |
| <b>5 Profit before tax</b>   |          | <b>22,17,286</b>   | <b>16,51,130</b> |
| <b>6 Tax expense</b>   |          |                    |                  |
| Current tax  | 12       | 1,76,000           | 2,50,400         |
| (Short)/Excess provision of earlier years  |          | 330                | 1,723            |
| Deferred tax   | 7        | 1,74,254           | 1,31,017         |
| <b>Total Tax Expenses</b>  |          | <b>3,50,584</b>    | <b>3,83,140</b>  |
| <b>7 Profit for the year</b>   |          | <b>18,66,703</b>   | <b>12,67,990</b> |
| <b>8 Other comprehensive Income</b>  |          |                    |                  |
| Items that will not be reclassified to the Statement of Profit and Loss          |          | -                  | -                |
| <b>Total other comprehensive income</b>  |          | -                  | -                |
| <b>9 Total comprehensive income for the year</b>                                 |          | <b>18,66,703</b>   | <b>12,67,990</b> |
| <b>10 Earnings per share (of Rs 100/- each):</b>                                 |          |                    |                  |
| (a) Basic  |          | <b>373.34</b>      | <b>253.60</b>    |
| (b) Diluted  |          | <b>373.34</b>      | <b>253.60</b>    |
| <b>See accompanying notes forming part of the financial statements (1 to 27)</b> |          |                    |                  |

As per our report attached of even date

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037



**Pannkaj C. Ghadiali**

Managing Partner

Membership Number: 031745

Place: Mumbai

Dated: April 29, 2026



For and on behalf of the Board of Directors



**Umesh R. Lahoti**

Director

DIN 00360785

Place: Mumbai

Dated: April 29, 2026



**Ujwal R. Lahoti**

Director

DIN 00360785



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹)

| Particulars   | For the year ended |                    |
|---|--------------------|--------------------|
|   | March 31,2026      | March 31,2025      |
|   | ₹                  | ₹                  |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                    |                    |
| Net Profit before Tax and prior period items                  | 22,17,286          | 16,51,130          |
| Add/Less: Dividend from Indian Companies                      |                    |                    |
| Profit on Sale of Investment                                  | -                  | (2,30,325)         |
| Unrealised Gain/Loss  | (12,29,833)        | (5,20,569)         |
| Dividend Income   | (87,500)           | -                  |
| Rent Received   | (9,60,000)         | (9,60,000)         |
|   | (22,77,333)        | (17,10,894)        |
| <b>Operating profit before working capital changes</b>        | (60,047)           | (59,764)           |
| <b>Working Capital changes:</b>                               |                    |                    |
| (Increase)/Decrease in Short term loans and Advances          | 40,02,085          | (40,08,340)        |
| Increase/(Decrease) in Trade Payables                         | (650)              | 1,817              |
| Increase/(Decrease) in Other Current Liabilities & Provisions | 5,310              | -                  |
|   | 40,06,745          | (40,06,524)        |
| <b>Cash Generated from Operations</b>                         | 39,46,698          | (40,66,288)        |
| Taxes paid  | (1,81,481)         | (1,64,790)         |
| <b>Cash Flow from Operating Activities</b>                    | 37,65,217          | (42,31,078)        |
| Extra ordinary Items / Adjustments (Prior Period Item)        | -                  | -                  |
| <b>Cash Flow from Operations After Extraordinary Item (A)</b> | <b>37,65,217</b>   | <b>(42,31,078)</b> |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                    |                    |
| Purchase of Investments                                       | (47,70,000)        | (6,00,000)         |
| Sale of Investments   | -                  | 36,52,921          |
| Dividend from Indian companies                                | 87,500             | -                  |
| Rent Received   | 9,60,000           | 9,60,000           |
| <b>Cash Flow from Investing Activities (B)</b>                | <b>(37,22,500)</b> | <b>40,12,921</b>   |
| <b>Cash Flow from Financing Activities (C)</b>                | -                  | -                  |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>      | <b>42,717</b>      | <b>(2,18,157)</b>  |
| <b>Cash and Cash Equivalents (OPENING BALANCE)</b>            | 8,828              | 2,26,985           |
| <b>Cash and Cash Equivalents (CLOSING BALANCE)</b>            | <b>51,545</b>      | <b>8,828</b>       |
|   | <b>42,717</b>      | <b>(2,18,157)</b>  |

As per our report attached of even date

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037



**Pannkaj C. Ghadiali**

Managing Partner

Membership Number: 031745

Place: Mumbai

Dated: April 29, 2026



For and on behalf of the Board of Directors



**Umesh R. Lahoti**

Director

DIN 00361216

Place: Mumbai

Dated: April 29, 2026



**Ujwal R. Lahoti**

Director

DIN 00360785



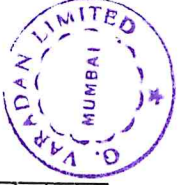
**G VARADAN LIMITED**  
**CIN: U29299MH1960PLC011656**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31st March, 2026

**A. Equity Share Capital** (Amount in ₹)

| Particulars  | As at 31/03/2026 | As at 31/03/2025 |
|--|------------------|------------------|
| Balance at the Beginning of the reporting period                     | 5,00,000         | 5,00,000         |
| Changes in Equity Share Capital due to Prior Period Errors           | -                | -                |
| Restated Balance at Balance at the Beginning of the reporting period | 5,00,000         | 5,00,000         |
| Changes in Equity during the current year                            | -                | -                |
| Balance at the end of the reporting period                           | 5,00,000         | 5,00,000         |

**B. Other Equity** (Amount in ₹)

| Particulars  | Reserves and surplus |                    |                |                   | Other Comprehensive Income | Total       |
|--|----------------------|--------------------|----------------|-------------------|----------------------------|-------------|
|  | Capital Reserve      | Securities Premium | Other reserves | Retained earnings |                            |             |
| Balance as at 1st April 2024                           | -                    | -                  | -              | 91,31,543         | -                          | 91,31,543   |
| Profit for the year                                    | -                    | -                  | -              | 12,67,990         | -                          | 12,67,990   |
| Other Comprehensive Income for the year                | -                    | -                  | -              | -                 | -                          | -           |
| <b>Total Comprehensive Income for the year</b>         | -                    | -                  | -              | 12,67,990         | -                          | 12,67,990   |
| Adjustment in opening balance for fair value of equity | -                    | -                  | -              | -                 | -                          | -           |
| Dividends  | -                    | -                  | -              | -                 | -                          | -           |
| Transfer to retained earnings                          | -                    | -                  | -              | -                 | -                          | -           |
| Any other change                                       | -                    | -                  | -              | -                 | -                          | -           |
| Balance as at 31st March 2025                          | -                    | -                  | -              | 1,03,99,533       | -                          | 1,03,99,533 |
| Balance as at 1st April 2025                           | -                    | -                  | -              | 1,03,99,533       | -                          | 1,03,99,533 |
| Profit for the year                                    | -                    | -                  | -              | 18,66,703         | -                          | 18,66,703   |
| Other Comprehensive Income for the year                | -                    | -                  | -              | -                 | -                          | -           |
| <b>Total Comprehensive Income for the year</b>         | -                    | -                  | -              | 18,66,703         | -                          | 18,66,703   |
| Adjustment in opening balance for fair value of equity | -                    | -                  | -              | -                 | -                          | -           |
| Dividends  | -                    | -                  | -              | -                 | -                          | -           |
| Transfer to retained earnings                          | -                    | -                  | -              | -                 | -                          | -           |
| Any other change                                       | -                    | -                  | -              | -                 | -                          | -           |
| Short Provision for Income Tax                         | -                    | -                  | -              | -                 | -                          | -           |
| Balance as at 31st March 2026                          | -                    | -                  | -              | 1,22,66,236       | -                          | 1,22,66,236 |



*(Handwritten signature)*

Notes Forming part of the financial statements

1. Significant Accounting Policies

I. **Basis of Preparation**

- a) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
- b) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value financial instruments measured at fair value through profit and loss.

II. **Critical accounting estimates and judgments:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, 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 expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any 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 pertain to:

a. **Useful lives of property, plant and equipment and intangible assets:**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b. **Impairment testing:**

Property, plant and equipment and Intangible assets that are subject to amortization/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.



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*[Handwritten signature]*

Notes Forming part of the financial statements

c. **Fair value measurement of derivative and other financial instruments:**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

d. **Litigation:**

From time-to-time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

III. **Income Taxes:**

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

a. **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. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if:

- i. 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
- ii. There is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. **Deferred tax**

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates



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*[Handwritten signature]*

**Notes Forming part of the financial statements**

deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**IV. Revenue recognition:**

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 and there exists reasonable certainty of its recovery. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

**a. Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal amount outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**b. Dividend:**

Dividend income from investment is recognised when the 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.

**c. Rent Income:**



**Notes Forming part of the financial statements**

Rental Income is accounted on accrual basis; based on the rent agreement entered into by company (landlord) and the tenants.

**V. Financial instruments:**

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

**a) Financial assets:**

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments and equity instruments at fair value through profit or loss
- Equity instruments measured at fair value through other comprehensive income
- Other Investments (government bonds)

**Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met;

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and



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**Notes Forming part of the financial statements**

fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Debt instrument at fair value through other comprehensive income**

A 'debt instrument' is measured as at fair value through other comprehensive income if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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 included within the fair value through other comprehensive income category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit or loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

**Debt instrument at fair value through profit or loss**

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income, is classified as at fair value through profit or loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Equity instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive



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**Notes Forming part of the financial statements**

income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognized in the profit or loss.

**(b) 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.

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

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

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103



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**Notes Forming part of the financial statements**

applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing 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.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss 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 rate method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

**De recognition 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 de recognition 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.

**VI. Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank.

**VII. Earnings per Share:**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.

**VIII. Cash Flow Statements:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or



**Notes Forming part of the financial statements**

expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

**IX. Impairment of Assets:**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

**X. Financial risk management:**

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

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

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**i. Credit risk**

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 and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

**Cash and cash equivalents**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds



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**Notes Forming part of the financial statements**

are made in mainly in mutual funds & fixed deposits with good returns and within approved credit ratings.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

**iii. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related interest rate risk and the market value of its investments.

**XI. Recent Accounting pronouncements:**

**Standards issued but not yet effective;**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.



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Notes forming part of the financial statements

(Amount in ₹)

| Particulars  | Office Premises in Arun Commercial Premises Co-op Society Ltd Room No.306 | Unquoted shares in Arun Commercial Premises Co-op Society Ltd | Total  |
|--|---|---|--------|
| <b>2 Investment Property</b>                             |   |   |        |
| <b>Gross carrying Value</b>                              |   |   |        |
| Balance as on 31 March, 2025                             | 46,472  | 750   | 47,222 |
| Add: Additions   | -   | -   | -      |
| Less: Deletions  | -   | -   | -      |
| Balance as on 31 March, 2026                             | 46,472  | 750   | 47,222 |
| <b>Accumulated Depreciation</b>                          |   |   |        |
| Balance as on 31st March, 2025                           | 42,858  | -   | 42,858 |
| Depreciation for the year                                | -   | -   | -      |
| Balance as on 31st March, 2026                           | 42,858  | -   | 42,858 |
| <b>Net carrying amount</b>                               |   |   |        |
| As at 31 March, 2026<br>(Fair Value - Rs. 1,97,41,829/-) | 3,614   | 750   | 4,364  |
| As at 31 March, 2025<br>(Fair Value - Rs. 1,86,29,024/-) | 3,614   | 750   | 4,364  |

| Particulars                        | As at         |               |
|------------------------------------|---------------|---------------|
|                                    | March 31,2026 | March 31,2025 |
| <b>3 Cash and Cash Equivalents</b> |               |               |
| (a) Cash on hand                   | 4,992         | 4,992         |
| (b) Balances with banks            |               |               |
| (i) In Current Account             | 46,554        | 3,836         |
| <b>Total</b>                       | <b>51,546</b> | <b>8,828</b>  |

| Particulars               | As at           |                 |
|---------------------------|-----------------|-----------------|
|                           | March 31,2026   | March 31,2025   |
| <b>4 Trade Receivable</b> |                 |                 |
| Unsecured considered good | 2,16,000        | 2,16,000        |
| <b>Total</b>              | <b>2,16,000</b> | <b>2,16,000</b> |

| Particulars      | As at         |                  |
|------------------|---------------|------------------|
|                  | March 31,2026 | March 31,2025    |
| <b>5 Loans</b>   |               |                  |
| Other Advances   | -             | 40,00,000        |
| Prepaid expenses | 6,255         | 8,340            |
| <b>Total</b>     | <b>6,255</b>  | <b>40,08,340</b> |

| Particulars                           | As at           |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | March 31, 2026  | March 31, 2025  |
| <b>6 Current Tax Assets</b>           |                 |                 |
| (a) Balances with Revenue Authorities |                 |                 |
| Advance Tax                           | 82,000          | 1,60,000        |
| TDS Receivable                        | 1,04,750        | 96,000          |
| <b>Total</b>                          | <b>1,86,750</b> | <b>2,56,000</b> |



Notes forming part of the Financial Statements  
7. Non-current investments

(Amount in ₹)

| Particulars                                   | As at 31 March, 2026 |                    | As at 31 March, 2025 |                  |
|---|----------------------|--------------------|----------------------|------------------|
|   | No of Units          | Fair Value         | No of Units          | Fair Value       |
| <b>Investment in Mutual Funds</b>             |                      |                    |                      |                  |
| <b>Debt Oriented</b>                          |                      |                    |                      |                  |
| ICICI Prudential Balance Advantage Fund - lcw | 98,905               | 71,00,413          | 96,089               | 66,64,753        |
| Nippon India Balanced Fund -Growth Plan       | 3,882                | 6,54,007           | 14,212               | 6,52,362         |
| <b>Investment in Mutual Funds</b>             |                      |                    |                      |                  |
| <b>Equity Oriented</b>                        |                      |                    |                      |                  |
| Nippon India Arbitrage Fund - Growth          | 20,309               | 5,62,528           | -                    | -                |
| <b>Investment in Unlisted Shares</b>          |                      |                    |                      |                  |
| NSE Shares                                    | 2,500                | 50,00,000          | -                    | -                |
| <b>Total</b>                                  | <b>1,25,597</b>      | <b>1,33,16,948</b> | <b>1,10,302</b>      | <b>73,17,114</b> |



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Notes forming part of the financial statements

8. Share capital

(Amount in ₹)

| Particulars  | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | Number of shares     | Rs.             | Number of shares     | Rs.             |
| (a) Authorised<br>Equity shares of Rs. 100 each with voting rights                           | 5,000                | 5,00,000        | 5,000                | 5,00,000        |
| (b) Issued, Subscribed and fully paid up<br>Equity shares of Rs. 100 each with voting rights | 5,000                | 5,00,000        | 5,000                | 5,00,000        |
| <b>Total</b>   | <b>5,000</b>         | <b>5,00,000</b> | <b>5,000</b>         | <b>5,00,000</b> |

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

| Particulars | Number of shares Held                                 |                |
|-------------|---|----------------|
|             | March 31, 2026  | March 31, 2025 |
|             | Lahoti Overseas Limited, the Holding Company - Equity | 5,000          |

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

(Amount in ₹)

| Class of shares / Name of shareholder  | As at March 31, 2026  |          | As at March 31, 2025  |          |
|--|-----------------------|----------|-----------------------|----------|
|  | Number of shares held | Rs.      | Number of shares held | Rs.      |
| Equity shares with voting rights<br>Lahoti Overseas Limited and It's Nominee | 5,000                 | 5,00,000 | 5,000                 | 5,00,000 |

(iii) Terms/rights attached to each class of shares

The Company has only one class of equity shares having a par value of Rs 100 per share and each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the paid up value of equity shares held by the shareholders.

During the year ended 31 March 2026, the Company has not declared any dividend.

(iv) Following Individuals holding Shares of the Company as nominee share holders on behalf of Lahoti Overseas Ltd.

| Name                    | As at March 31, 2026 |                   |              | As at March 31, 2025 |                   |              |
|-------------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
|                         | No. of Shares held   | % of Total Shares | Amount       | No. of Shares held   | % of Total Shares | Amount       |
| Ujwal Rambilas Lahoti   | 10                   | 0.20%             | 1,000        | 10                   | 0.20%             | 1,000        |
| Umesh Rambilas Lahoti   | 10                   | 0.20%             | 1,000        | 10                   | 0.20%             | 1,000        |
| Manjushree Umesh Lahoti | 10                   | 0.20%             | 1,000        | 10                   | 0.20%             | 1,000        |
| Jayashree Ujwal Lahoti  | 10                   | 0.20%             | 1,000        | 10                   | 0.20%             | 1,000        |
| Saurabh Umesh Lahoti    | 10                   | 0.20%             | 1,000        | 10                   | 0.00%             | 1,000        |
| Hind Commerce Limited   | 10                   | 0.20%             | 1,000        | 10                   | 0.20%             | 1,000        |
| <b>Total</b>            | <b>60</b>            | <b>1.20%</b>      | <b>6,000</b> | <b>60</b>            | <b>1.00%</b>      | <b>6,000</b> |



Notes forming part of the financial statements

(v) Details of Shares held by Promoters of the Company

Shares held by the promoters as at 31/03/2026

| Promoter Name                            | No. of Shares held | % of Total Shares | No. of Shares held | % of Total Shares | % of Change during the year |
|--|--------------------|-------------------|--------------------|-------------------|-----------------------------|
| Lahoti Overseas Limited and It's Nominee | 5,000              | 100%              | 5,000              | 100%              | -                           |
| <b>Total</b>                             | <b>5,000</b>       | <b>100%</b>       | <b>5,000</b>       | <b>100%</b>       | <b>-</b>                    |

Shares held by the promoters as at 31/03/2025

| Promoter Name                            | No. of Shares held | % of Total Shares | No. of Shares held | % of Total Shares | % of Change during the year |
|--|--------------------|-------------------|--------------------|-------------------|-----------------------------|
| Lahoti Overseas Limited and It's Nominee | 5,000              | 100%              | 5,000              | 100%              | -                           |
| <b>Total</b>                             | <b>5,000</b>       | <b>100%</b>       | <b>5,000</b>       | <b>100%</b>       | <b>-</b>                    |

| Particulars   | As at              |                    |
|---|--------------------|--------------------|
|   | March 31, 2026     | March 31, 2025     |
| <b>9. Other Equity</b>                              |                    |                    |
| Surplus / (Deficit) in Statement of Profit and Loss |                    |                    |
| Opening balance                                     | 1,03,99,534        | 91,31,543          |
| Add: Profit for the year                            | 18,66,703          | 12,67,990          |
| <b>Total</b>  | <b>1,22,66,236</b> | <b>1,03,99,534</b> |

| Particulars  | As at           |                 |
|--|-----------------|-----------------|
|  | March 31, 2026  | March 31, 2025  |
| <b>10. Deferred Tax Assets/Liabilities (Net)</b>                 |                 |                 |
| Opening Balance  | 6,34,115        | 5,03,099        |
| Tax effect of items constituting deferred tax assets/liabilities | 1,74,253        | 1,31,016        |
| <b>Total</b>   | <b>8,08,369</b> | <b>6,34,115</b> |

| Particulars  | As at          |                |
|--|----------------|----------------|
|  | March 31, 2026 | March 31, 2025 |
| <b>11. Trade Payables</b>  |                |                |
| Outstanding dues to Micro Enterprises and Small Enterprises            | 1,167          | 1,817          |
| Outstanding dues to other than Micro Enterprises and Small Enterprises | -              | -              |
| <b>Total</b>   | <b>1,167</b>   | <b>1,817</b>   |

| Particulars                          | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 |
| <b>13. Other current liabilities</b> |                |                |
| Audit Fee payable                    | 27,540         | 22,680         |
| Statutory Dues                       | 2,550          | 2,100          |
| <b>Total</b>                         | <b>30,090</b>  | <b>24,780</b>  |

| Particulars                        | As at           |                 |
|------------------------------------|-----------------|-----------------|
|                                    | March 31, 2026  | March 31, 2025  |
| <b>12. Current Tax Liabilities</b> |                 |                 |
| Provision for tax                  | 1,76,000        | 2,50,400        |
| <b>Total</b>                       | <b>1,76,000</b> | <b>2,50,400</b> |



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**Notes forming part of the financial statements**

(Amount in ₹)

| Particulars                               | For the year ended |                  |
|---|--------------------|------------------|
|   | March 31,2026      | March 31,2025    |
| <b>14. Other income</b>                   |                    |                  |
| Rent Received                             | 9,60,000           | 9,60,000         |
| Interest Income                           | -                  | 1,588            |
| Dividend Income                           | 87,500             | -                |
| Profit on Sale on Investment              | -                  | 2,30,325         |
| Mark to market gain/(loss) on investments | 12,29,834          | 5,20,569         |
| <b>Total</b>                              | <b>22,77,334</b>   | <b>17,12,482</b> |

| Particulars                             | For the year ended |               |
|---|--------------------|---------------|
|   | March 31,2026      | March 31,2025 |
| <b>15. Other expenses</b>               |                    |               |
| Auditor's Remuneration [Refer Note (i)] | 46,500             | 17,700        |
| Bank Charges                            | 106                | 155           |
| Filing Fees                             | 2,610              | 4,632         |
| Legal & Professional charges            | -                  | 35,990        |
| Rates and Taxes                         | 10,555             | 2,122         |
| Interest on TDS                         | 41                 | 754           |
| Miscellaneous Expenses                  | 236                | -             |
| <b>Total</b>                            | <b>60,048</b>      | <b>61,352</b> |
| Note (i)                                |                    |               |
| Payment to auditor comprises            |                    |               |
| For Statutory Audit                     | 10,000             | 8,500         |
| For Income Tax Return                   | 8,000              | 6,500         |
| Other Matter                            | 28,500             | 2,700         |
| <b>Total</b>                            | <b>46,500</b>      | <b>17,700</b> |



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Notes forming part of the financial statements

16 : Trade Receivables Ageing Schedule

With reference to the outstanding amount of trade receivables as on the BS date, the ageing schedule is as follows:

1 For the year ended 31st March, 2026

(Amount in ₹)

| Sr. No.     | Particulars   | Outstanding for the following periods from the due date of payment |                    |              |              |                   | Total           |
|-------------|---|--|--------------------|--------------|--------------|-------------------|-----------------|
|             |   | Less than 6 months   | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |                 |
| (i)<br>(a)  | <u>Undisputed Trade receivables-</u><br>Considered Good   | 2,16,000   | -                  | -            | -            | -                 | 2,16,000        |
| (ii)<br>(a) | <u>Disputed Trade receivables-</u><br>Considered Doubtful | -  | -                  | -            | -            | -                 | -               |
|             | <b>Total</b>  | <b>2,16,000</b>  | <b>-</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>2,16,000</b> |

1 For the year ended 31st March, 2025

(Amount in ₹)

| Sr. No.     | Particulars   | Outstanding for the following periods from the due date of payment |                    |              |              |                   | Total           |
|-------------|---|--|--------------------|--------------|--------------|-------------------|-----------------|
|             |   | Less than 6 months   | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |                 |
| (i)<br>(a)  | <u>Undisputed Trade receivables-</u><br>Considered Good   | 2,16,000   | -                  | -            | -            | -                 | 2,16,000        |
| (ii)<br>(a) | <u>Disputed Trade receivables-</u><br>Considered Doubtful | -  | -                  | -            | -            | -                 | -               |
|             | <b>Total</b>  | <b>2,16,000</b>  | <b>-</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>2,16,000</b> |



17 : Trade Payables Ageing Schedule

With reference to the outstanding amount of trade payables as on the BS date, the ageing schedule is as follows:

1 For the year ended 31st March, 2026

(Amount in ₹)

| Sr. No. | Particulars                       | Outstanding for the following periods from the due date of payment |              |              |                   |              |
|---------|-----------------------------------|--|--------------|--------------|-------------------|--------------|
|         |                                   | Less than 1 year   | 1 to 2 years | 2 to 3 years | More than 3 years | Total        |
| (i)     | <u>Undisputed Trade Payables-</u> |  |              |              |                   |              |
| (a)     | MSME                              | 1,167  | -            | -            | -                 | 1,167        |
| (b)     | Others                            | -  | -            | -            | -                 | -            |
| (ii)    | <u>Disputed Trade Payables-</u>   |  |              |              |                   |              |
| (a)     | MSME                              | -  | -            | -            | -                 | -            |
| (b)     | Others                            | -  | -            | -            | -                 | -            |
|         | <b>Total</b>                      | <b>1,167</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>1,167</b> |

2 For the year ended 31st March, 2025

(Amount in ₹)

| Sr. No. | Particulars                       | Outstanding for the following periods from the due date of payment |              |              |                   |              |
|---------|-----------------------------------|--|--------------|--------------|-------------------|--------------|
|         |                                   | Less than 1 year   | 1 to 2 years | 2 to 3 years | More than 3 years | Total        |
| (i)     | <u>Undisputed Trade Payables-</u> |  |              |              |                   |              |
| (a)     | MSME                              | 1,817  | -            | -            | -                 | 1,817        |
| (b)     | Others                            | -  | -            | -            | -                 | -            |
| (ii)    | <u>Disputed Trade Payables-</u>   |  |              |              |                   |              |
| (a)     | MSME                              | -  | -            | -            | -                 | -            |
| (b)     | Others                            | -  | -            | -            | -                 | -            |
|         | <b>Total</b>                      | <b>1,817</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>1,817</b> |



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Notes forming part of the financial statements

| 18 Key Financial Ratios |  |            |            |          |        |
|-------------------------|--|------------|------------|----------|--------|
| Sr.no                   | Particulars  | 31/03/2026 | 31/03/2025 | Variance | Reason |
| a.                      | Current Ratio<br>Current Assets / Current Liabilities                    | 2.22       | 16.21      | -86%     | Note 1 |
| b.                      | Return on Equity (\$)<br>Profit after Tax / Average Shareholder's Equity | 15.78%     | 14.12%     | 12%      | Note 2 |
| c.                      | Net Capital Turnover Ratio<br>Turnover / Working Capital                 | 8.99       | 0.41       | 2111%    | Note 1 |
| d.                      | Net Profit Ratio<br>Net Profit / Revenue                                 | 81.97%     | 74.04%     | 11%      | NA     |
| e.                      | Return on Capital Employed (\$)<br>EBIT / Capital Employed               | 17.37%     | 15.15%     | 15%      | Note 3 |
| f.                      | Return on Investments<br>Total Investment Income / Value of Investments  | 18.34%     | 24.28%     | -24%     | Note 4 |
| g.                      | Debtors Turnover Ratio<br>Credit Sales/ Avergae Debtors                  | 4.44       | 8.89       | -50%     | Note 1 |

Notes

1. The reason for variance is decrease in trade receivable, bank balance and current investments.
2. There is an increase in profit.
3. The reason for variance is decrease in other income during the year and increase in Capital Employed.
4. The purchase of investments has led to a decrease in the Return on Investments ratio.



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Notes forming part of the financial statements  
19 Disclosure on Financial instrument

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2026

(Amount in ₹)

| Particulars                   | Investments - FVTPL | Amortised Cost  | Total carrying value |
|-------------------------------|---------------------|-----------------|----------------------|
| <b>Financial assets</b>       |                     |                 |                      |
| (a) Non-current investments   | 1,33,16,948         | -               | 1,33,16,948          |
| (b) Current Investments       | -                   | -               | -                    |
| (c) Trade Receivable          | -                   | 2,16,000        | 2,16,000             |
| (d) Cash and cash equivalents | -                   | 51,546          | 51,546               |
| <b>Total</b>                  | <b>1,33,16,948</b>  | <b>2,67,546</b> | <b>1,35,84,494</b>   |
| <b>Financial liabilities</b>  |                     |                 |                      |
| (a) Trade payables            | -                   | -               | -                    |
| (b) Statutory dues payable    | -                   | -               | -                    |
| <b>Total</b>                  | <b>-</b>            | <b>-</b>        | <b>-</b>             |

Fair Value Hierarchy

| Particulars                           | As at 31st March, 2026       |                                |                               |                                 |
|---------------------------------------|------------------------------|--------------------------------|-------------------------------|---------------------------------|
|                                       | Fair Value measurement using |                                |                               |                                 |
|                                       |                              | (Level 1)                      | (Level 2)                     | (Level 3)                       |
|                                       | Total                        | Quoted prices in active market | Significant observable inputs | Significant unobservable inputs |
| <b>Assets measured at fair value:</b> |                              |                                |                               |                                 |
| <b>FVTPL financial investments</b>    |                              |                                |                               |                                 |
| Quoted mutual fund instruments        | 1,33,16,948                  | 1,33,16,948                    | -                             | -                               |

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2025.

(Amount in ₹)

| Particulars                   | Investments - FVTPL | Amortised Cost  | Total carrying value |
|-------------------------------|---------------------|-----------------|----------------------|
| <b>Financial assets</b>       |                     |                 |                      |
| (a) Non-current investments   | 73,17,114           | -               | 73,17,114            |
| (b) Current Investments       | -                   | -               | -                    |
| (c) Trade Receivable          | -                   | 2,16,000        | 2,16,000             |
| (d) Cash and cash equivalents | -                   | 8,828           | 8,828                |
| <b>Total</b>                  | <b>73,17,114</b>    | <b>2,24,828</b> | <b>75,41,943</b>     |
| <b>Financial liabilities</b>  |                     |                 |                      |
| (a) Trade payables            | -                   | -               | -                    |
| (b) Statutory dues payable    | -                   | -               | -                    |
| <b>Total</b>                  | <b>-</b>            | <b>-</b>        | <b>-</b>             |

Fair Value Hierarchy

| Particulars                           | As at 31st March, 2025       |                                |                               |                                 |
|---------------------------------------|------------------------------|--------------------------------|-------------------------------|---------------------------------|
|                                       | Fair Value measurement using |                                |                               |                                 |
|                                       |                              | (Level 1)                      | (Level 2)                     | (Level 3)                       |
|                                       | Total                        | Quoted prices in active market | Significant observable inputs | Significant unobservable inputs |
| <b>Assets measured at fair value:</b> |                              |                                |                               |                                 |
| <b>FVTPL financial investments</b>    |                              |                                |                               |                                 |
| Quoted mutual fund instruments        | 73,17,114                    | 73,17,114                      | -                             | -                               |



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**Notes forming part of the financial statements**

**Note No. 20 : Related Party Disclosure (with whom transactions exist):**

Disclosure requirements as per Ind-AS-24 "Related Party Disclosure" and terms and conditions of transactions are as follows:

The sales & services provided and received 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, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

The Company has identified following parties for the purpose of Related Party Disclosure:

| Holding Company         | Holding% |
|-------------------------|----------|
| Lahoti Overseas Limited | 100%     |

**Entities in which KMP / relatives of KMP have significant influence :**

PSWare Information Private Limited  
Bauble Investment Private Limited

**Key Management Personnel (KMP):**

| Name                 | Designation        | DIN      |
|----------------------|--------------------|----------|
| Mr. Umesh R. Lahoti  | Managing Director  | 00361216 |
| Mr. Ujwal R Lahoti   | Executive Director | 00360785 |
| Mr. Saurabh U Lahoti | Executive Director | 05179057 |

**List of related party transactions during the year:**

(Amount in ₹)

| Sr. No. | Entity                  | Relation          | Transaction type | Year ended 31/03/2026 | Year ended 31/03/2025 |
|---------|-------------------------|-------------------|------------------|-----------------------|-----------------------|
| 1       | Lahoti Overseas Limited | Holding           | Rent Received    | 9,60,000              | 9,60,000              |
| 2       | Umesh Lahoti            | Managing Director | Reimbursement    | -                     | 1,80,938              |

**List of related party Balances as on date:**

(Amount in ₹)

| Sr. No. | Entity                  | Relation          | Transaction type | Year ended 31/03/2026 | Year ended 31/03/2025 |
|---------|-------------------------|-------------------|------------------|-----------------------|-----------------------|
| 1       | Lahoti Overseas Limited | Holding           | Rent receivable  | 2,16,000              | 2,16,000              |
| 2       | Umesh Lahoti            | Managing Director | Reimbursement    | -                     | -                     |



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Notes Forming part of the financial statements

**21. BUSINESS SEGMENT:**

The Company is engaged in one business segment of Investing and Financing.

**22. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**i. Provisions:**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**ii. Contingent liabilities:**

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.

The Company has no contingent liabilities to report as on the balance sheet date.

**23. Lease Income:**

The company has an investment property let out under lease/right-to-use agreements. The said agreements are in the nature of operating leases, which generates a material value in the form of lease rents.

As per Ind-AS-116 "Leases", in case of operating leases, the company "lessor" is required to recognise the income generated from the lease on a systematic basis. The company recognises the lease income as and when the payments are due and received on the basis of the lease agreement. As on 31st March, 2025, the company has following investment properties:

| Sr. No. | Particulars                                     | Amortized cost | Fair Value  |
|---------|---|----------------|-------------|
| 1       | Office No. 307 at Arun Chambers, Tardeo, Mumbai | 4,364          | 1,15,06,762 |

**24. Earnings Per Share:**

| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Profit for the year (Rs.)                 | 18,66,703               | 12,67,990               |
| Shares outstanding during the year (Nos.) | 5000                    | 5000                    |
| <b>Earnings per Share</b>                 |                         |                         |
| Basic                                     | 373.34                  | 253.60                  |
| Diluted                                   | 373.34                  | 253.60                  |



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**Notes Forming part of the financial statements**

25. In the opinion of the Board of Directors, Current Assets have the value at which these are stated in the Balance Sheet, if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.

26. There are no transactions during the financial year with struck off companies.

27. Previous year's figures have been regrouped or rearranged or reclassified wherever necessary.

**Signature on Notes 1 to 27**

As per our report attached of even date

**For and on behalf of**  
**P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132W/W-100037



**Pannkaj Ghadiali**  
**Managing Partner**  
Membership No.: 037145

Place: Mumbai  
Date: April 29, 2026



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



**Umesh R. Lahoti**  
**Director**  
DIN 00361216

Place: Mumbai  
Date: April 29, 2026



**Ujwal R. Lahoti**  
**Director**  
DIN 00360785

