

Private & Confidential

*Auditor's Report With  
Statement of Accounts and Notes  
For the year ended 31<sup>st</sup> March, 2026  
Of*  
**M/s Visco Advisory Pvt Ltd**

**PAWAN GUPTA & CO**

*Chartered Accountants*

*22, Canning Street*

*4<sup>th</sup> floor, Room-39*

*Kolkata- 700 001*



**PAWAN GUPTA & CO.**

**CHARTERED ACCOUNTANTS**

22, BIPLABI RASH BEHARI BASU ROAD  
4TH FLOOR, ROOM # 39, KOLKATA - 700 001

☎ : 3028 6661 / 62/ 63. E-mail : pawangupta@pgco.in

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
VISCO ADVISORY PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Visco Advisory Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Standalone Statement of Profit and Loss ( Including Other Comprehensive Income ), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ( hereinafter referred to as "the standalone financial statements" ).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



## **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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with the governance are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss ( including Other Comprehensive Income ), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
  - On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

No remuneration is paid by the Company to its directors for the year ended March 31, 2026, and

- With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds ( which are material either individually or in the aggregate ) have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ( Intermediaries ), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ( Ultimate Beneficiaries ) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented that, to the best of its knowledge and belief, no funds ( which are material either individually or in the aggregate ) have been received by the company from any person any fund from any person(s) or entity(ies), including foreign entities ( Funding Party ) with the understanding ( whether recorded in writing or otherwise ) that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ( Ultimate Beneficiaries ) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11('e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The Company has not paid any dividend during the period.
- (b) The Board of Directors of the Company has not proposed any dividend for the period.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the respective software. The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger, inventory and payroll. The feature of recording audit trail (edit log) facility provide the details of the modification done in the books of accounts at the application level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail of relevant prior year has not been preserved by the Company as per the statutory requirements for record retention.

Kolkata  
May 20, 2026.



For PAWAN GUPTA & CO.  
Chartered Accountants  
Firm Regn. No. 318115E

( CA. P. K. Gupta )  
Proprietor

Membership No. 053799  
UDIN – 26053799RKN0BU8546

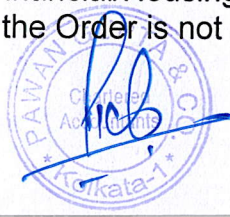
## ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT

( Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section our report to the members of **Visco Advisory Private Limited** of even date)

- (1) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have significant property, plant and equipment and all the assets were acquired during the year and no physical verification was carried out during the year.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
  - (2) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory consists of land acquired by the Company within a period of one year and the same was measured at the time of purchase. No further physical verification of the same has been done by the management during the year.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks hence this clause is not applicable to the Company.
  - (3) (a) The company has not made any further investments in mutual fund during the period. The company has not granted secured/ unsecured/ advances in the nature of loans to any Company/Firm/Limited Liability partnership/other party during the period. The Company did not stand guarantor, or provided security to any Company/Firm/Limited Liability partnership/other party during the period.
  - (b) In respect of the investments made by the company, the terms and conditions under which such investments were made are not prejudicial to the company's interest.
- The other requirement to report on clause 3(iii)(a) to (f) ( other than investment ) are not applicable to the Company.
- (4) 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 Companies Act, 2013, with respect to the loans and investments made, guarantees and security provided by it, as applicable.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (10) (a) The Company has not raised any money by way of initial public offer or further public offer ( including debt instruments ) during the period. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) is not applicable.
- (11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 was required to be filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies ( Audit and Auditors ) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the period.
- (12) According to the information and explanations given to us, the company is not a Nidhi company and therefore, the reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (13) In our opinion and according to the information and explanations given to us, the transactions of the company with the related parties during the period are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (14) The provisions of Section 138 of the Companies Act, 2013 relating to internal audit system is not applicable to the company. Accordingly, clause 3(xiv) of the order is not applicable.
- (15) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not conducted any Non-Banking Financial/Housing Finance Activities during the period. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



- (c) The Company is not a Core Investment Company ( CIC ) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the Group has one CIC as part of the Group.
- (17) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has incurred cash losses of Rs.84.71 Lacs and Rs.0.31 Lacs during the financial year 2025-26 and 2024-25 respectively.
- (18) There has been no resignation of the statutory auditors during the year.
- (19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (20) The Company is not required to make any expenditure on Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.
- (21) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Kolkata  
May 20, 2026.



For PAWAN GUPTA & CO.  
Chartered Accountants  
Firm Regn. No.318115E

( CA. P. K. Gupta )  
Proprietor

Membership No.053799  
UDIN – 26053799RKN0BU8546

## **Annexure - B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Visco Advisory Private Limited** ("the Company") as of **31<sup>st</sup> March, 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone 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 and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata  
May 20, 2026.



For PAWAN GUPTA & CO.  
Chartered Accountants  
Firm Regn. No.318115E

( CA. P. K. Gupta )  
Proprietor

Membership No.053799  
UDIN – 26053799RKN0BU8546

**Standalone Balance Sheet as at 31 March, 2026**

( ₹ in Lacs )

| Particulars                         | Notes | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                       |       |                        |                        |
| <b>Non Current Assets</b>           |       |                        |                        |
| (a) Property Plant & Equipments     | 3     | 2,555.80               | -                      |
| (b) Financial Assets                |       |                        |                        |
| (i) Other Financial Assets          | 7     | 0.20                   | 0.10                   |
| <b>Total Non Current Assets</b>     |       | <b>2,556.00</b>        | <b>0.10</b>            |
| <b>Current Assets</b>               |       |                        |                        |
| (a) Inventories                     | 4     | -                      | 1,594.30               |
| (b) Financial Assets                |       |                        |                        |
| (i) Investments                     | 5     | -                      | 0.01                   |
| (ii) Cash and Cash Equivalents      | 6     | 2.56                   | 138.04                 |
| (iii) Other Financial Assets        | 7     | -                      | 0.03                   |
| (c) Current Tax Assets (Net)        | 8     | -                      | 0.05                   |
| (d) Other Assets                    | 9     | 0.06                   | 226.07                 |
| <b>Total Current Assets</b>         |       | <b>2.62</b>            | <b>1,958.50</b>        |
| <b>TOTAL ASSETS</b>                 |       | <b>2,558.62</b>        | <b>1,958.60</b>        |
| <b>EQUITY AND LIABILITIES</b>       |       |                        |                        |
| <b>Equity</b>                       |       |                        |                        |
| (a) Equity Share Capital            | 10    | 10.00                  | 10.00                  |
| (b) Other Equity                    | 11    | (85.54)                | (0.83)                 |
| <b>Total Equity</b>                 |       | <b>(75.54)</b>         | <b>9.17</b>            |
| <b>Liabilities</b>                  |       |                        |                        |
| <b>Non-Current Liabilities</b>      |       |                        |                        |
| (a) Financial Liabilities           |       |                        |                        |
| (i) Borrowings                      | 12    | 2,424.00               | 1,877.00               |
|                                     |       | <b>2,424.00</b>        | <b>1,877.00</b>        |
| <b>Current Liabilities</b>          |       |                        |                        |
| (a) Financial Liabilities           |       |                        |                        |
| (i) Other Financial Liabilities     | 13    | 205.56                 | 69.31                  |
| (b) Other Liabilities               | 14    | 4.60                   | 3.12                   |
|                                     |       | <b>210.16</b>          | <b>72.43</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <b>2,558.62</b>        | <b>1,958.60</b>        |

Notes Forming part of the Standalone Financial Statements

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As per our report of even date attached

For **PAWAN GUPTA & CO.**

Chartered Accountants

Firm Regn. No. 318115E

( CA. P. K. Gupta )

Proprietor

Membership No. 053799

UDIN : 26053799RKN0BU8546

Kolkata.

May 20, 2026.



For and on behalf of the Board  
**Visco Advisory Private Limited**  
**VISCO ADVISORY PRIVATE LIMITED**

*Raj Goenka*  
**Raj Goenka**  
**Director**

( DIN: 00613737 )  
**VISCO ADVISORY PRIVATE LIMITED**

*Niranjan Kumar Chordia*  
**Niranjan Kumar Chordia**  
**Director**  
**( DIN: 03626290 )**

**Standalone Statement of Profit and Loss for the year ended 31 March, 2026**

( ₹ in Lacs )

| Particulars                                    | Note | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------------------------------------|------|-----------------------------|-----------------------------|
| <b><u>INCOME</u></b>                           |      |                             |                             |
| Revenue from Operation                         | 15   | 1,226.47                    | -                           |
| Other Income                                   | 16   | 0.23                        | 0.53                        |
| <b>Total Income</b>                            |      | <b>1,226.70</b>             | <b>0.53</b>                 |
| <b><u>EXPENSES</u></b>                         |      |                             |                             |
| Purchases of stock-in-trade                    |      | 2,195.33                    | 1,013.03                    |
| Change in inventories of stock in trade        | 17   | (932.71)                    | (1,013.03)                  |
| Finance Cost                                   | 18   | 42.04                       | -                           |
| Other Expenses                                 | 19   | 6.75                        | 0.84                        |
| <b>Total Expenses</b>                          |      | <b>1,311.41</b>             | <b>0.84</b>                 |
| <b>Profit/(Loss) Before Tax</b>                |      | <b>(84.71)</b>              | <b>(0.31)</b>               |
| <b>Tax Expense</b>                             |      |                             |                             |
| Current Tax                                    |      | -                           | -                           |
| Deferred Tax                                   |      | -                           | -                           |
| <b>Total Tax Expense</b>                       |      | <b>-</b>                    | <b>-</b>                    |
| <b>Profit/(Loss) for the Year</b>              |      | <b>(84.71)</b>              | <b>(0.31)</b>               |
| Other Comprehensive Income                     |      | -                           | -                           |
| <b>Total Comprehensive Income for the year</b> |      | <b>(84.71)</b>              | <b>(0.31)</b>               |
| <b>Earnings per equity share</b>               | 19   |                             |                             |
| (a) Basic (₹)                                  |      | (84.71)                     | (0.31)                      |
| (b) Diluted (₹)                                |      | (84.71)                     | (0.31)                      |

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

1-30

As per our report of even date attached

**For PAWAN GUPTA & CO.**

**Chartered Accountants**

Firm Regn. No.318115E

( CA. P. K. Gupta )

Proprietor

Membership No.053799

UDIN : 26053799RKN0BU8546

Kolkata.

May 20, 2026.



**For and on behalf of the Board**  
**Visco Advisory Private Limited**  
**VISCO ADVISORY PRIVATE LIMITED**

*Raj Goenka*  
**Raj Goenka**  
**Director**

( DIN: 00613737 )

**VISCO ADVISORY PRIVATE LIMITED**

*Niranjan Kumar Choraria*  
**Niranjan Kumar Choraria**  
**Director**

( DIN: 03626290 )

**Standalone Statement of Changes in Equity for the year ended 31 March, 2026****A. Equity Share Capital**

( ₹ in Lacs )

**Particulars**

Balance at the beginning of the year

Changes in equity share capital

Balance at the end of the year

| Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------|-----------------------------|
| 10.00                       | 10.00                       |
| -                           | -                           |
| 10.00                       | 10.00                       |

**B. Other Equity**

| Particulars                             | Reserves & Surplus |                   | Other Comprehensive Income | Total   |
|-----------------------------------------|--------------------|-------------------|----------------------------|---------|
|                                         | Securities Premium | Retained earnings |                            |         |
| Balance as on 1 April 2024              | -                  | (0.52)            | -                          | (0.52)  |
| Profit or Loss                          | -                  | (0.31)            | -                          | (0.31)  |
| Other comprehensive income (net of tax) | -                  | -                 | -                          | -       |
| Total comprehensive income              | -                  | (0.31)            | -                          | (0.31)  |
| Balance as on 31 March 2025             | -                  | (0.83)            | -                          | (0.83)  |
| Profit or Loss                          | -                  | (84.71)           | -                          | (84.71) |
| Other comprehensive income (net of tax) | -                  | -                 | -                          | -       |
| Total comprehensive income              | -                  | (84.71)           | -                          | (84.71) |
| Balance as on 31 March 2026             | -                  | (85.54)           | -                          | (85.54) |

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

1-30

As per our report of even date attached

**For PAWAN GUPTA & CO.****Chartered Accountants**

Firm Regn. No.318115E

**( CA. P. K. Gupta )**

Proprietor

Membership No.053799

UDIN : 26053799RKN0BU8546

Kolkata.

May 20, 2026.


**For and on behalf of the Board**  
**Visco Advisory Private Limited**  
 VISCO ADVISORY PRIVATE LIMITED


  
 Director

 Raj Goenka  
 Director

( DIN: 00613737 )

VISCO ADVISORY PRIVATE LIMITED

  
 Director

Niranjana Kumar Chordia

( DIN: 03626290 )

**Notes to the Standalone Financial Statements for the year ended 31 March, 2026**

**1 Company Overview**

Visco Advisory Private Limited ( the "Company" ) is a private limited company incorporated in India on 03.05.2023 vide CIN No. U68100WB2023PTC261687. The company is primarily engaged in the business of construction or purchase of immovable property and business of real-estate and warehousing.

**2 Significant Accounting Policies**

This Note provides a list of the significant accounting policies adopted by the Company in preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of accounting and preparation of financial statements**

**A Compliance with IND-AS**

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year end figures are taken from the source and rounded off to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reposted in this statement.

**B Basis of Measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

**C Measurement of Fair Value**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**D Operating Cycle**

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

The asset/liability is classified as current if it satisfies any of the following conditions :

- a) The asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- b) The asset is intended for sale or consumption;
- c) The asset/liability is held primarily for the purpose of trading;
- d) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- f) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date



**Notes to the Standalone Financial Statements for the year ended 31 March 2026**

The Company classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**E Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies ( Indian Accounting Standards ) Rules, as issued from time to time.

In May 2025, MCA notified amendments to IND AS 21 - The Effects of Changes to Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The entity has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

In August 2025, MCA notified the following amendments:

**i) IND AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025**

The amendments relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

**ii) IND AS 7 - Statement of Cash flows and IND AS 107 - Financial Instruments : Disclosures, applicable w.e.f. April 1, 2025**

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of the amendment as it does not have any supplier finance arrangement.

**iii) IND AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no financial impact due to application of the Pillar two rules.

**F Use of Estimates and Judgements and Estimation Uncertainty**

Preparation of the Standalone Financial Statements require the use of accounting estimates, judgements and assumptions which by definition will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This note provides an overview of the areas that involve a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of Standalone Financial Statements.

The areas involving critical estimates or judgements are :

i) Estimation of claims and liabilities : Note J



**Notes to the Standalone Financial Statements for the year ended 31 March 2026**

**G Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

**i) Sale of Goods**

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

**vi) Estimation uncertainty relating to the global health pandemic on COVID-19**

The Company has considered internal and external information up to the date of approval of financial statements. In assessing the recoverability of property plant and equipment's, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**ii) Interest Income**

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

**iii) Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

**iii) Other Income**

The Company recognises income on accrual basis.

**H Financial Instruments**

**i) Recognition and Initial Measurement**

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

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

**ii) Classification of Financial Assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;



**Notes to the Standalone Financial Statements for the year ended 31 March 2026**

**a) Amortised Cost**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

**b) FVOCI - Equity Instruments**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

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

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

**c) Subsequent Measurement of Financial Asset**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain or loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

**iii) Impairment of Financial Assets**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls) discounted at the original effective interest rate



**Notes to the Standalone Financial Statements for the year ended 31 March 2026**

**Q Trade and Other Payables**

These amount represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**R Borrowing Costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**S Leases**

The Company assesses whether a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- i) The contract involves the use of an identified asset,
- ii) The Company has substantially all of the economic benefits from the use of the asset through the period of the lease and
- iii) The Company has the right to direct the use of the asset.

**Company as a Lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 36 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.



**Notes to the Standalone Financial Statements for the year ended 31 March, 2026**

**3 Property, Plant & Equipments**

**Gross Block ( At Cost )**

As at 31st March, 2025

Addition

Disposal/Discard

As at 31st March, 2026

**Accumulated Depreciation/Amortisation:**

As at 31st March, 2025

Charge / Adjustment for the year

Disposal/Discard

As at 31st March, 2026

**Net Block ( At Cost )**

As at 31st March, 2026

As at 31st March, 2025

( ₹ in Lacs )

| Land     | Total |
|----------|-------|
| -        | -     |
| 2,555.80 | -     |
| -        | -     |
| 2,555.80 | -     |
| -        | -     |
| -        | -     |
| -        | -     |
| -        | -     |
| -        | -     |
| 2,555.80 | -     |
| -        | -     |

**4 Inventories**

**Particulars**

( Valued at the lower of cost and net realisable value )  
Work-In-Progress

Total

| As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-------------------------|-------------------------|
| -                       | 1,594.30                |
| -                       | 1,594.30                |

**5 Current Investments**

**Particulars**

Quoted

At Fair Value through Profit & Loss

Investments in Mutual Funds

Nippon India ETF Nifty 1D Rate Liquid Bees

Total

| Face Value | Quantity ( Units )      |                         | Amount                  |                         |
|------------|-------------------------|-------------------------|-------------------------|-------------------------|
|            | As at<br>31 March, 2026 | As at<br>31 March, 2025 | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| 10.00      | -                       | 0.44                    | -                       | 0.01                    |
| -          | -                       | 0.44                    | -                       | 0.01                    |

Aggregate carrying value of quoted investments

Aggregate carrying value of unquoted investments

Aggregate market value of quoted investments

Aggregate amount of Impairment in value of investments

|   |      |
|---|------|
| - | 0.01 |
| - | -    |
| - | 0.01 |
| - | -    |

**6 Cash and Cash Equivalents**

**Particulars**

Balances with Banks

- In current accounts

- Term Deposits with Bank having original maturity of less than 3 months

Cash in Hand

Total

| As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-------------------------|-------------------------|
| 2.39                    | 22.84                   |
| -                       | 115.00                  |
| 0.17                    | 0.20                    |
| 2.56                    | 138.04                  |

**7 Other Financial Assets**

**Particulars**

Non-Current

Security Deposits

Current

Interest Accrued but not Due On Bank Deposits

| As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-------------------------|-------------------------|
| 0.20                    | 0.10                    |
| 0.20                    | 0.10                    |
| -                       | 0.03                    |
| -                       | 0.03                    |

**Notes to the Standalone Financial Statements for the year ended 31 March, 2026**

**8 Current Tax Assets (Net)**

| Particulars            | ( ₹ in Lacs )           |                         |
|------------------------|-------------------------|-------------------------|
|                        | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Tax Deducted At Source | -                       | 0.05                    |
| <b>Total</b>           | -                       | 0.05                    |

**9 Other Assets**

| Particulars                                 | ( ₹ in Lacs )           |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <u>Current</u>                              |                         |                         |
| i) Advances other than capital advances     |                         |                         |
| - Security Deposits                         | 0.06                    | 0.06                    |
| - Advance to Suppliers                      | -                       | 222.53                  |
| - Advance Stamp Duty & Registration Charges | -                       | 3.48                    |
| <b>Total</b>                                | 0.06                    | 226.07                  |

**10 Equity Share Capital**

| Particulars                                 | As at<br>31 March, 2026 |         | As at<br>31 March, 2025 |         |
|---------------------------------------------|-------------------------|---------|-------------------------|---------|
|                                             | Nos.                    | Amounts | Nos.                    | Amounts |
| <b>Authorised share capital</b>             |                         |         |                         |         |
| Equity shares of ₹10 each                   | 2,50,000                | 25.00   | 2,50,000                | 25.00   |
| <b>Total</b>                                | 2,50,000                | 25.00   | 2,50,000                | 25.00   |
| <b>Issued, subscribed and fully paid up</b> |                         |         |                         |         |
| Equity shares of ₹10 each                   | 1,00,000                | 10.00   | 1,00,000                | 10.00   |
| <b>Total</b>                                | 1,00,000                | 10.00   | 1,00,000                | 10.00   |

**10.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the period**

|                                           | As at 31 March, 2026 |        | As at 31 March, 2025 |        |
|-------------------------------------------|----------------------|--------|----------------------|--------|
|                                           | Number               | Amount | Number               | Amount |
| Balance as at the beginning of the period | 1,00,000             | 10.00  | 1,00,000             | 10.00  |
| Changes in equity share capital           | -                    | -      | -                    | -      |
| Balance as at the end of the period       | 1,00,000             | 10.00  | 1,00,000             | 10.00  |

**10.2 Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

10.3 1,00,000 Equity Shares of the company are held by its Holding Company, Gamco Ltd.

10.4 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

10.5 No convertible securities has been issued by the Company during the year.

10.6 No calls are unpaid by any Director and officer of the Company during the year.

10.7 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

|                                                                        | As At<br>31 March, 2026<br>No. of Shares | As At<br>31 March, 2025<br>No. of Shares |
|------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Equity Shares allotted as fully paid bonus shares                      | -                                        | -                                        |
| Equity Shares allotted as fully paid for consideration other than cash | -                                        | -                                        |
| Equity Shares bought back                                              | -                                        | -                                        |

**Notes to the Standalone Financial Statements for the year ended 31 March, 2026**

**10.8 Particulars of shareholders holding more than 5% shares of fully paid up equity shares**

| Name of the Shareholder | As at 31 March, 2026 |                                | As at 31 March, 2025 |                                |
|-------------------------|----------------------|--------------------------------|----------------------|--------------------------------|
|                         | Number               | % of total shares in the class | Number               | % of total shares in the class |
| Gamco Ltd               | 1,00,000             | 100                            | 1,00,000             | 100                            |

**10.9 Disclosure of share holdings of Promoters as at the end of the Period :**

| Name of the Promoter/Promoter Group | As at 31 March, 2026 |                                |                            | As at 31 March, 2025 |                                |                            |
|-------------------------------------|----------------------|--------------------------------|----------------------------|----------------------|--------------------------------|----------------------------|
|                                     | Number               | % of total shares in the class | % change during the Period | Number               | % of total shares in the class | % change during the Period |
| Gamco Ltd                           | 1,00,000             | 100.00                         | -                          | 1,00,000             | 100.00                         | -                          |

**11 Other Equity**

| Components        | Note  | ( ₹ in Lacs )        |                      |
|-------------------|-------|----------------------|----------------------|
|                   |       | As at 31 March, 2026 | As at 31 March, 2025 |
| Retained earnings | a     | (85.54)              | (0.83)               |
|                   | Total | (85.54)              | (0.83)               |

| Particulars                          | As at 31 March, 2026 | As at 31 March, 2025 |
|--------------------------------------|----------------------|----------------------|
| a) Retained Earnings                 |                      |                      |
| Balance at the Beginning of the year | (0.83)               | (0.52)               |
| Profit/(Loss) for the year           | (84.71)              | (0.31)               |
| Balance at the end of the year       | (85.54)              | (0.83)               |

The description of the nature and purpose of each reserve within equity is as follows:

(a) Retained earnings: Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**12 Borrowings**

| Particulars                | As at 31 March, 2026 | As at 31 March, 2025 |
|----------------------------|----------------------|----------------------|
| Unsecured Loans            |                      |                      |
| Loans from Body Corporates | 2,424.00             | 1,877.00             |
| Total                      | 2,424.00             | 1,877.00             |

**12.1 Repayment Terms and the applicable rate of interest on the above loan during the year:**

- a) Unsecured Loans are repayable after 3 years.  
b) Rate of Interest on unsecured Loan is 7.00% p.a. as on March 31, 2026 ( 7.00% p.a. as on March 31, 2025 ).

**13 Other Financial Liabilities**

| Particulars                            | ( ₹ in Lacs )        |                      |
|----------------------------------------|----------------------|----------------------|
|                                        | As at 31 March, 2026 | As at 31 March, 2025 |
| Current                                |                      |                      |
| Interest Accrued and due on Borrowings | 205.56               | 69.31                |
| Total                                  | 205.56               | 69.31                |

**14 Other Liabilities**

|                  | As at 31 March, 2026 | As at 31 March, 2025 |
|------------------|----------------------|----------------------|
| Current          |                      |                      |
| Statutory Dues   | 4.30                 | 3.03                 |
| Expenses Payable | 0.30                 | 0.09                 |
| Total            | 4.60                 | 3.12                 |

**Notes to the Standalone Financial Statements for the year ended 31 March, 2026**

**15 Revenue From Operation**

| Particulars  | ( ₹ in Lacs )                |                              |
|--------------|------------------------------|------------------------------|
|              | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Sales        | 1,226.47                     | -                            |
| <b>Total</b> | <b>1,226.47</b>              | <b>-</b>                     |

**15.1 Disaggregation of revenue for the year**

In the following table, revenue is disaggregated by primary geographical market and major products lines

**Disaggregation of Revenue**

| Particulars                         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------|------------------------------|------------------------------|
| <b>Based on Major Goods</b>         |                              |                              |
| - Land                              | 1,226.47                     | -                            |
| <b>Total</b>                        | <b>1,226.47</b>              | <b>-</b>                     |
| <b>Based on Geographical Region</b> |                              |                              |
| - India                             | 1,226.47                     | -                            |
| - Outside India                     | -                            | -                            |
| <b>Total</b>                        | <b>1,226.47</b>              | <b>-</b>                     |
| <b>Based on Timing of Revenue</b>   |                              |                              |
| - At a point in time                | 1,226.47                     | -                            |
| - Overtime                          | -                            | -                            |
| <b>Total</b>                        | <b>1,226.47</b>              | <b>-</b>                     |
| <b>Based on Contract Duration</b>   |                              |                              |
| - Long Term                         | -                            | -                            |
| - Short Term                        | 1,226.47                     | -                            |
| <b>Total</b>                        | <b>1,226.47</b>              | <b>-</b>                     |

**16 Other Income**

| Particulars                                                  | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| Dividend Income                                              | -                           | 0.02                        |
| Interest Income                                              | 0.06                        | 0.51                        |
| Profit on Sale of Property, Plant & Equipments               | 0.17                        | -                           |
| <b>Total</b>                                                 | <b>0.23</b>                 | <b>0.53</b>                 |
| Dividend income comprises Dividend from:                     |                             |                             |
| a) Investments carried at Fair Value through profit and Loss | -                           | 0.02                        |
| <b>Total</b>                                                 | <b>-</b>                    | <b>0.02</b>                 |
| Interest income comprises:                                   |                             |                             |
| a) Interest on Financial Assets measured at amortised cost   | 0.05                        | 0.51                        |
| b) Interest on Income Tax Refund                             | 0.01                        | -                           |
| <b>Total</b>                                                 | <b>0.06</b>                 | <b>0.51</b>                 |

**Notes to the Standalone Financial Statements for the year ended 31 March, 2026**

**17 Changes in Inventories of Stock in Trade**

| Particulars                                              | ( ₹ in Lacs )               |                             |
|----------------------------------------------------------|-----------------------------|-----------------------------|
|                                                          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Inventories at the beginning of the period               | 1,594.31                    | 581.28                      |
| Inventories reclassified as Property, Plant & Equipments | 2,527.02                    | -                           |
| Inventories at the end of the period                     | -                           | 1,594.31                    |
| <b>Total</b>                                             | <b>(932.71)</b>             | <b>(1,013.03)</b>           |

17.1 Inventories re-classified as Property, Plant & Equipments includes inventory of Rs.2,527.02 Lacs purchased during the year.

**18 Finance Cost**

| Particulars      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------|-----------------------------|-----------------------------|
| Interest on Loan | 42.04                       | -                           |
| <b>Total</b>     | <b>42.04</b>                | <b>-</b>                    |

**19 Other Expenses**

| Particulars               | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------------------|-----------------------------|-----------------------------|
| Professional Fees         | 4.52                        | 0.03                        |
| Rent Paid                 | 0.36                        | 0.36                        |
| Filing Fees               | 0.06                        | 0.04                        |
| Rates and Taxes           | 0.32                        | -                           |
| Other Expenses            | 0.02                        | 0.24                        |
| Sundry Balance Write -off | 1.00                        |                             |
| Auditors' Remuneration    | 0.47                        | 0.17                        |
| <b>Total</b>              | <b>6.75</b>                 | <b>0.84</b>                 |

**19.1 Details of auditors' remuneration is as below:**

- Statutory Audit fees
- Tax Audit fees

|              |             |             |
|--------------|-------------|-------------|
|              | 0.35        | 0.15        |
|              | 0.12        | -           |
| <b>Total</b> | <b>0.47</b> | <b>0.15</b> |

**19.2 Net Gains/(losses) on fair value changes**

Investments classified as FVTPL

**Total Net Gains/(losses) on fair value changes\***

|          |             |
|----------|-------------|
| -        | 0.03        |
| <b>-</b> | <b>0.03</b> |

\* Total net gains/losses on fair value changes include ₹ 0.03 Lacs as "Net loss on sale of Investment" for previous year

