

FORBES & COMPANY LIMITED

**FINANCIAL STATEMENTS OF
SUBSIDIARY COMPANIES FOR THE YEAR
ENDED 2025-2026**

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FORBES CAMPBELL FINANCE LIMITED
(a wholly owned Subsidiary Company)

Financial Statements For the Year ended March 31, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of FORBES CAMPBELL FINANCE LIMITED
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **FORBES CAMPBELL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Emphasis of Matter (EOM) Paragraph:

Investment in Forbes Technosys Limited (FTL) — Corporate Insolvency Resolution Process

We draw attention to Note 6 regarding the Company's investment in Forbes Technosys Limited (FTL), which was admitted to the Corporate Insolvency Resolution Process pursuant to the NCLT order dated March 24, 2025, resulting in transfer of control of FTL to the Insolvency Resolution Professional (IRP). However, the resolutions proposed by the IRP were not approved by the Committee of

Creditors, and accordingly, an application for liquidation is currently pending. The investment in FTL had been fully provided by the Company in earlier years.

Our opinion is not modified in respect of the above matter.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make its probable that the economic decisions of a



reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
 - 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 are 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:
- a. The Company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. On the basis of the written representations received from the management as on March 31, 2026, no funds have been **advanced or loaned or invested** by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - i. On the basis of the written representations received from the management as on March 31, 2026, no funds have been **received by the company** from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - ii. Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the below representations given by the management contain any material mis-statement.
 - h. During the year, the Company has not declared or paid any dividend. Accordingly, no reporting is required under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014.
 - i. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail



feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year so the provisions of section 197 of the Act are not applicable.

FOR U B G & Company
CHARTERED ACCOUNTANTS
FRN: 141076W

[Signature]

CA Gaurav J. Parekh
Partner

Membership No.: 140694

Mumbai, Dated: 30th April, 2026

UDIN: 26140694NQHKVV2873



Annexure 'A' to the Independent Auditor's Report of FORBES CAMPBELL FINANCE LIMITED for the Year ended as on 31st March 2026

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:

- i. a. (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

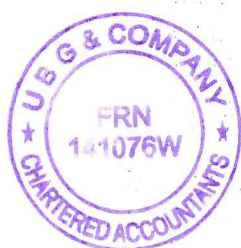
(B) The Company has no intangible assets as on 31st March 2026. Therefore, the paragraph 3(i)(B) of the Order is not applicable to the Company.
- b. The Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of one immovable property classified as Investment Property, having a net book value of Rs.11,17,447 (Previous Year: Rs.14,63,832), are not held by the Company. In the absence of title deeds, we were unable to verify from the primary ownership documents that the said property is held in the name of the Company.

However, the Company has provided a property receipt issued by the local municipal corporation in its name in respect of the said property. Based on this alternate evidence and the representations made by the management, we have noted the above fact without being able to independently confirm legal ownership through title deed examination.
- d. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. As per the information and explanations given to us, there is no inventory in hand at any point of time during the year, hence paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not made investment in, provided any guarantee, or security or granted any loans or advances in nature of loans, secured or unsecured to companies, limited liability partnerships or any other parties, hence paragraph 3(iii)(a) to 3 (iii)(f) is not applicable to the company.



- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans. In respect of investments made, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company. Therefore, the paragraph 3(v) of the order is not applicable to the company.
- vi. The Sub-section (1) of the Section 148 of the Companies Act, 2013 is not applicable to the Company, hence paragraph 3(vi) of the order is not applicable to the Company.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including goods & service tax, provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from date which they became payable.
- b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, duty of customs, value added tax, cess and any other statutory dues which have not been deposited on account of dispute except the followings:

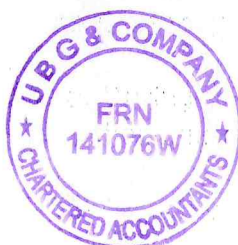
Nature of the Statute	Nature of the dues	Forum where Dispute is Pending	Period to which the amount relates	Amount (Rs.)
Income Tax	Income Tax	Commissioner of Income Tax (Appeals)	FY 2003-04	1,40,41,352
Income Tax	Income Tax	Income Tax Appellate Tribunal	FY 2004-05	75,320



Income Tax	Income Tax	Income Tax Appellate Tribunal	FY 2007-08	1,90,459
Income Tax	Income Tax	Madras High Court	FY 2009-10	1,57,03,580*
Madhya Pradesh sales Tax Act	Sales Tax Demand	Commercial Tax, Bhopal	FY 1997-98 to 1999-2000	10,09,077

* the Company has deposited Rs. 47,56,070 under protest in respect of disputed demands aggregating Rs. 1,57,03,580, pending disposal of appeals before Income Tax Appellate Tribunal. Details are disclosed in Note No. 25 to the financial statements as contingent liabilities.

- viii. As per information and explanation provided to us, there are no transactions being not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken term loans from any lender during the year, hence paragraph 3(ix) of the order is not applicable to the Company.
- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loan during the year. Hence reporting under this clause 3(x) of the order is not applicable to the Company.
- xi. According to the information and explanation given to us by the management which have been relied by us:
 - a. During the course of our audit, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.
 - c. There were no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where



applicable and the details of such transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.

- xiv. Based on the financial data, the Company does not meet the thresholds prescribed under Rule 13 of the Companies (Accounts) Rules, 2014, and accordingly internal audit is not mandatorily 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and the records examined by us,
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company, as it is a Core Investment Company (CIC) and its total assets are less than ₹100 crores.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration from the Reserve Bank of India.
 - c) In our opinion, the Company continues to fulfill the criteria of a Core Investment Company (CIC) as defined under the RBI Master Direction — Core Investment Companies (Reserve Bank) Directions, 2016, as:
 - its financial assets constitute more than 90% of total assets;
 - its investments in group companies exceed 60% of total assets; and
 - its income from financial assets exceeds 50% of gross income.
 - d) Based on the information and explanations given to us and as represented by the management, the Company forms part of the Shapoorji Pallonji Group (ultimate holding group). As per the information provided by the management, there are a total of 8 Core Investment Companies within the Group where all are unregistered (including the Company), as per RBI Directives.
- xvii. The company has not incurred any cash losses during the financial year, therefore reporting under this clause is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the requirement to consider the objections, concerns or issues raised by the outgoing auditors does not arise.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and

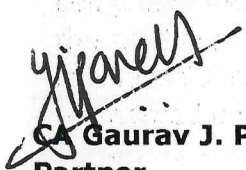


payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Section 135 of the Companies Act, 2013 regarding spending on CSR is not applicable to the Company. Therefore, reporting under the said clause is not applicable.
- xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

FOR U B G & Company
CHARTERED ACCOUNTANTS
FRN: 141076W


CA Gaurav J. Parekh
Partner

Membership No.: 140694

Mumbai, Dated: 30th April, 2026

UDIN: 26140694NQHKVV2873



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls over financial reporting of **FORBES CAMPBELL FINANCE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 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 Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note



on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR U B G & Company
CHARTERED ACCOUNTANTS
FRN: 141076W



CA Gaurav J. Parekh
Partner

Membership No.: 140694

Mumbai, Dated: 30th April, 2026

UDIN: 26140694NQHKVV2873



FORBES CAMPBELL FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	As at 31st March, 2026 ₹ in Thousand	As at 31st March, 2025 ₹ in Thousand
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	3	690.01	835.97
b Investment Property	4	1,117.45	1,463.83
c Financial Assets:			
i) Investments			
a) Investments in Joint Venture	5	28,056.40	28,056.40
b) Other Investments	6	5,84,728.24	8,47,837.03
		6,12,784.64	8,75,893.42
ii) Loans	7A	-	-
iii) Other financial assets	8A	10.00	10.00
		6,12,794.64	8,75,903.42
d Tax assets			
i) Current tax assets (net)	17	4,447.78	-
Total Non-current assets		6,19,049.87	8,78,203.22
2 Current assets			
a Financial Assets:			
i) Cash and cash equivalents	9A	358.28	15,871.86
ii) Bank balances	9B	-	1,022.73
iii) Loans	7B	-	-
iv) Other financial assets	8B	-	-
		358.28	16,894.59
b Other current assets	10	4.86	-
Total Current assets		363.14	16,894.59
Total Assets		6,19,413.01	8,95,097.81
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	11	38,641.31	38,641.31
b Other equity	12	5,31,621.70	7,47,916.98
Total Equity		5,70,263.01	7,86,558.29
Liabilities			
1 Non-current liabilities			
a Financial liabilities:			
i) Other financial liabilities		-	-
ii) Deferred tax liabilities	13	41,076.42	1,08,344.86
Total Non-current liabilities		41,076.42	1,08,344.86
2 Current liabilities			
a Financial liabilities:			
i) Borrowings	15	8,000.00	-
ii) Trade and other payables			
a) total outstanding dues of micro enterprises and small enterprises; and	16	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	71.89	56.65
iii) Other financial liabilities		-	-
		8,071.89	56.65
b Current tax liabilities (net)	17	-	138.01
c Other current liabilities	14A	1.69	-
Total Current Liabilities		8,073.58	194.66
Total Liabilities		49,150.00	1,08,539.52
Total Equity and Liabilities		6,19,413.01	8,95,097.81

See accompanying notes forming part of the financial statements 1 to 33

As per our report of even date
For U B G & COMPANY
Chartered Accountants
Firm Reg No: 141076W

Gaunay Parekh
Partner

Membership No.: 140694
UDIN: 26140194NQHKVV1873

Mumbai, 30th April, 2026



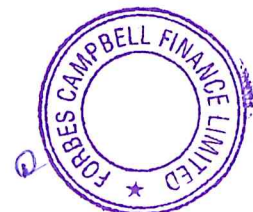
MAHESH TAHILYANI

NIRMAL JAGAWAT

PARAS SAVLA

Directors

Mumbai, 30th April, 2026



FORBES CAMPBELL FINANCE LIMITED

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

Particulars	Note No.	Year ended 31st March, 2026 ₹ in Thousand	Year ended 31st March, 2025 ₹ in Thousand
I Revenue from operations	18	945.00	945.00
II Other income	19	10,990.61	1,053.61
III Total Income (I + II)		11,935.61	1,998.61
IV Expenses:-			
Finance cost		16.93	-
Depreciation and amortisation expense	21	492.35	492.35
Other expenses	22	692.43	319.33
Total expenses		1,201.71	811.67
V Profit / (loss) before exceptional items and tax (III - IV)		10,733.90	1,186.93
VI Exceptional items		-	-
VII Profit / (Loss) before tax (V + VI)		10,733.90	1,186.93
VIII Tax expense / (credit):			
Current tax	23.1	2,762.03	164.00
In respect of prior years	23.1	-	(0.09)
Deferred tax	23.1	-	-
		2,762.03	163.91
IX Profit / (Loss) for the period (VII - VIII)		7,971.87	1,023.02
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
a) Equity instruments through other comprehensive income		(2,62,422.62)	1,83,726.32
(ii) Income tax relating to items that will not be reclassified to profit or loss			
a) Current tax		(29,110.97)	-
b) Deferred Tax Expenses	23.2	67,266.44	(1,08,344.86)
Total Other Comprehensive Income		(2,24,267.16)	75,381.46
XI Total Comprehensive Income for the period (IX + X)		(2,16,295.29)	76,404.48
XII Earning per equity share :			
Basic and diluted earnings per equity share	24	₹ 2.06	₹ 0.26

See accompanying notes forming part of the financial statements

1 to 33

As per our report of even date
For U B G & COMPANY
Chartered Accountants
Firm Reg No: 141076W

Gaurav Parekh
Partner
Membership No.: 140694
UDIN: 26140694N2HKV2873
Mumbai, 30th April, 2026



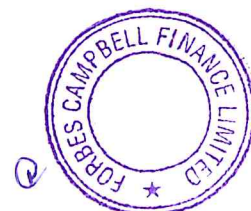
MAHESH TAHILYANI

NIRMAL JAGAWAT

PARAS SAVLA

Directors

Mumbai, 30th April, 2026



FORBES CAMPBELL FINANCE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

	Year ended 31st March, 2026 ₹ in Thousand	Year ended 31st March, 2025 ₹ in Thousand
Cash flows from operating activities		
Profit before Tax	10,733.90	1,186.93
Adjustments for -		
Depreciation and amortisation of non-current assets	492.35	492.35
Interest Income	(340.60)	(1,053.61)
Dividend Income	(10,650.01)	-
Interest paid	16.93	-
	<u>(10,481.33)</u>	<u>(561.26)</u>
Operating profit / (loss) before working capital changes	252.57	625.67
Movements in working capital:		
Decrease / (increase) in trade receivables and other receivables	-	68.71
Decrease / (increase) in investment	2,63,108.79	-
(Increase)/decrease in other assets	(4.86)	-
Increase / (decrease) in trade payables and other payables	15.23	(107.10)
Increase / (decrease) in provisions	(67,268.44)	-
Increase / (decrease) in other liabilities	1.69	-
	<u>1,95,852.42</u>	<u>(38.39)</u>
Cash generated from / (used in) operations	1,96,104.99	587.28
Income taxes paid (net of refunds)	(4,585.79)	(299.67)
(a) Net cash generated from / (used in) operating activities	1,91,519.20	287.61
Cash flows from investing activities:		
equity instruments through other comprehensive income	(2,27,029.18)	-
Interest received	340.60	1,051.74
Dividend received	10,650.01	-
(b) Net cash generated from / (used in) investing activities	(2,16,038.57)	1,051.74
Cash flows from financing activities:		
Proceeds from short-term borrowings	8,000.00	-
Interest paid	(16.93)	-
(c) Net cash generated from / (used in) financing activities	7,983.07	-
(d) Net increase / (decrease) in cash and cash equivalents (a + b + c)	(16,536.31)	1,339.35
(e) Cash and cash equivalents as at the commencement of the year	16,894.59	15,555.24
(f) Cash and cash equivalents as at the end of the year	358.28	16,894.59

See accompanying notes forming part of the financial statements 1 to 33

As per our report of even date

For U B G & COMPANY

Chartered Accountants

Firm Reg No: 141076W

Gaurav Parekh

Partner

Membership No.: 140694

UDIN: 26140694NQHKVV1873

Mumbai, 30th April, 2026



MAHESH TAHILYANI

NIRMAL JAGAWAT

PARAS SAVLA

Directors

Mumbai, 30th April, 2026



FORBES CAMPBELL FINANCE LIMITED

Statement of changes in equity for the year ended 31st March, 2026

A. Equity share capital	No. of Shares	Amount ₹ in Thousand
Balance at 31st March, 2024	38,64,131	38,641.31
Changes in equity share capital during the year	-	-
Balance at 31st March, 2025	38,64,131	38,641.31
Changes in equity share capital during the period	-	-
Balance at 31st March, 2026	38,64,131	38,641.31

B. Other Equity	Attributable to Owners							₹ in Thousand
	Reserves and surplus						Items Of Other Comprehensive Income Reserve for equity instruments through other	Total Other Equity
	Amalgamation reserve	Securities premium reserve	Retained earnings	Capital Redemption Reserve	Equity Component in Debentures issued	Total		Total
Balance at 31st March, 2024	204.06	3,00,071.70	(7,98,116.91)	7,500.00	48,277.63	(4,42,063.52)	11,13,576.02	6,71,512.50
Profit / (Loss) for the year	-	-	1,023.02	-	-	1,023.02	-	1,023.02
Net fair value gain / (loss) on investments in equity instruments at FVTOCI	-	-	-	-	-	-	75,381.46	75,381.46
Balance at 31st March, 2025	204.06	3,00,071.70	(7,97,093.89)	7,500.00	48,277.63	(4,41,040.50)	11,88,957.48	7,47,916.98
Profit / (Loss) for the year	-	-	7,971.87	-	-	7,971.87	-	7,971.87
Net fair value gain / (loss) on investments in equity instruments at FVTOCI	-	-	-	-	-	-	(2,24,267.16)	(2,24,267.16)
Transfer of OCI gain on sale of Eureka Forbes Shares	-	-	2,70,791.72	-	-	2,70,791.72	(2,70,791.72)	-
Balance at 31st March, 2026	204.06	3,00,071.70	(5,18,330.29)	7,500.00	48,277.63	(1,62,276.91)	6,93,898.61	5,31,621.70

Note:

During the quarter ended 30th June, 2025, the Company has sold its equity investment in *Eureka Forbes Ltd.*, which was classified as an equity instrument measured at fair value through OCI (FVTOCI). In accordance with Para 5.7.10 of Ind AS 109, the cumulative gain previously recognised in OCI amounting to Rs. 29,99,02,692 and reduction of Tax Rs. 2,91,10,970 has been transferred within equity to Retained Earnings.

No amount has been recognised in the Statement of Profit and Loss on account of this disposal, consistent with the guidance under ICAI's Educational Material on Ind AS 109 and Schedule III (Division II).

See accompanying notes forming part of the financial statements 1 to 33

As per our report of even date
For U B G & COMPANY
Chartered Accountants
Firm Reg No: 141076W



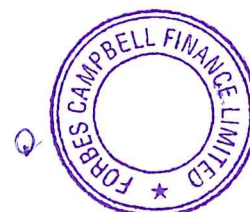
UDIN: 26140694NQHKKV2873
Mumbai, 30th April, 2026

MAHESH TAHILYANI

NIRMAL JAGAWAT

PARAS SAVLA

Directors



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

1. GENERAL INFORMATION

Forbes Campbell Finance Limited was incorporated on 25th April, 1977 in India having registered office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400001. The Company is wholly owned subsidiary of Forbes & Company Limited and is mainly engaged in real estate business and investment activities.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance with Ind AS

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

ii) Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Investments in subsidiaries, associates and joint ventures

Subsidiaries:

Subsidiaries are all entities over which the Company has control, including through its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Investments in Subsidiaries are accounted at cost less provision for impairment.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted at cost less provision for impairment.

Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has both joint operations and joint ventures.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

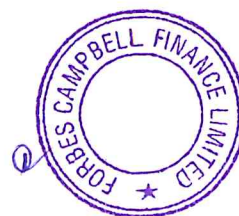
Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in Joint ventures are accounted at cost less provision for impairment.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Investment in Subsidiaries, Associates and Joint Ventures

The Company has elected to continue with the carrying value of all of its investment in subsidiaries, associates and joint ventures recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

iv) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Freehold land is not depreciated.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation on property, plant and equipment has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

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

The estimated useful lives of the property, plant and equipment are as under:

Sr. No.	Class of assets	Estimated useful life
a	Furniture & Fixture	As per Schedule II
b	Office equipment, Electrical installations, Computers:-	
	- Owned	As per Schedule II.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as of the transition date.

v) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

vi) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

vii) Intangible Assets

Intangible assets, being computer software, are to be stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost will comprises acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is to be recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

viii) Intangible assets under development

Expenditure on development eligible for capitalisation is to be carried as intangible assets under development where such assets are not yet ready for their intended use.

ix) Impairment of Assets

The Company assesses at end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

x) Deemed cost for property, plant and equipment, investment property

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

xi) Financial instruments

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

Financial assets

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

Classification:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets

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

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Financial liabilities

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments

Derecognition of financial liabilities

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

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation where appropriate.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

xii) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

xiii) Provisions and Contingent Liabilities

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

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

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

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xiv) Revenue recognition

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

Sale of Services:

- a) Income from services is recognised on accrual basis as and when the services are performed.
- b) 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 amortised cost and at the effective interest rate applicable.
- c) Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

xv) Foreign Currency Transactions

In preparing the financial statements of the Company entity, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

xvi) Lease accounting

As a lessee:

From 1 April 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non lease components. The Company allocates the consideration in the contracts to the lease and non-lease components based on their relative standalone prices. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substances fixed payments), less any lease incentive receivable
- the exercise price of the purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third party financing received by the lessee as a starting point, adjusted to reflect changes in financing condition since third party financing received
- use a build-up approach that starts with the risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- make adjustments specific to the leases, e.g. term, security, currency etc.

The Company is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating leases are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting the new leasing standard.

xvii) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

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

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

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



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

xviii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, cheques, drafts on hand, balances in current accounts with banks, other bank deposits with original maturities of three months or less.

xix) Borrowing Costs

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

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xx) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.

Recent amendments to Indian Accounting Standards:

On 24 July 2020, the Ministry of Corporate Affairs (MCA) had issued amendments to certain Ind AS as follows:

i) Ind AS 103 - Business Combinations

The definition of the term "business" has been revised. An optional test has been introduced to identify concentration of fair value to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Additional guidance with elements of business and on assessing whether an acquired process is substantive. An entity is required to apply the amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. There was no impact on the financial statements of the Company on adoption of the above amendments for the year.

ii) Ind AS 107 - Financial Instruments: Disclosures

Additional disclosures have been introduced for uncertainties arising from interest rate benchmark reforms consequential to the hedge accounting related amendments in the Ind AS 109 – Financial Instruments. The Company did not have any transactions during the year to which these amendments were applicable.

iii) Ind AS 109 - Financial Instruments

Temporary exceptions from applying specific hedge accounting requirements have been introduced for all hedging relationships directly affected by 'interest rate benchmark reform'. (i.e. the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate). This amendment is effective for annual reporting periods beginning on or after 1 April 2020. The Company did not have any transactions during the year to which these amendments were applicable.

iv) Ind AS 116 - Leases

A Practical expedient has been allowed to permit lessees to exclude COVID-19 related rent concessions to be treated as a lease modification. This amendment is applicable to the Company from annual reporting periods beginning on or after 1 April 2020. There were no rent concessions during the year and accordingly, there was no impact on the financial statements of the Company on adoption of the above amendments for the year.

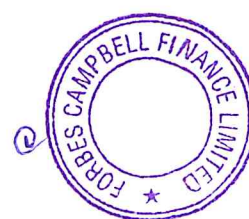
v) Ind AS 1 - Presentation of Financial Statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (and consequential amendments to other Ind AS)

The definition of the term "material" has been revised and is applicable prospectively for annual periods beginning on or after 1 April 2020. Consequent to the revised definition of "material", certain amendments were also notified in the Ind AS 10 - Events after the Reporting Period, Ind AS 34 - Interim Financial Reporting and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

There was no impact on the financial statements of the Company on adoption of this amendment for the year.

vi) Standards issued but not yet effective

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.



FORBES CAMPBELL FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

3. Property, plant and equipment

Current Year

₹ in Thousand

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at 1st April, 2025	Additions	Disposals	Balance as at 1st April, 2025	Eliminated on disposals of assets	Depreciation expense	Balance as at 31st March, 2026
Property plant and equipment							
Office equipments	356.56	-	-	209.51	-	42.31	251.82
Furniture and fixtures	997.47	-	-	308.55	-	103.65	412.20
Subtotal	1,354.03	-	-	518.06	-	145.96	690.01
Total	1,354.03	-	-	518.06	-	145.96	690.01

Previous Year

₹ in Thousand

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at 1st April, 2024	Additions	Disposals	Balance as at 1st April, 2024	Eliminated on disposals of assets	Depreciation expense	Balance as at 31st March, 2025
Property plant and equipment							
Office equipments	356.56	-	-	167.20	-	42.31	209.51
Furniture and fixtures	997.47	-	-	204.90	-	103.65	308.55
Subtotal	1,354.02	-	-	372.10	-	145.96	835.97
Total	1,354.02	-	-	372.10	-	145.96	835.97



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

4. Investment property

₹ in Thousand

	As at 31st March, 2026	As at 31st March, 2025
Completed investment properties	1,117.45	1,463.83
Total	1,117.45	1,463.83

	As at 31st March, 2026	As at 31st March, 2025
Cost or Deemed Cost		
Balance at beginning of year	2,948.90	2,948.90
Additions	-	-
Balance at end of period	2,948.90	2,948.90

	As at 31st March, 2026	As at 31st March, 2025
Accumulated depreciation and impairment		
Balance at beginning of year	1,485.07	1,138.68
Add :- Depreciation for the period	346.38	346.39
Balance at end of period	1,831.45	1,485.07

	As at 31st March, 2026	As at 31st March, 2025
Carrying amount		
Balance at beginning of year	1,463.83	1,810.22
Additions	-	-
Disposals	-	-
Depreciation expense	346.38	346.39
Balance at end of period	1,117.45	1,463.83

All of the Company's investment properties are held under freehold interests.

4.1 Fair value measurement of the Company's investment properties

The fair value of the Company's investment properties as at 31st March, 2026 and as at 31st March, 2025 have been arrived at on the basis of a valuation carried out as on the respective dates by V.S.Modi Associates, Chartered Engineer, an approved valuer. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties as well as other lettings of similar properties in the neighbourhood.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Company's investment properties and information about the fair value hierarchy as at 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	Level 3	Fair value as at 31st March, 2026
Office Units located in India- Pune City	23,000.00	23,000.00
Property 2		-
Property 3		-
Total	23,000.00	23,000.00

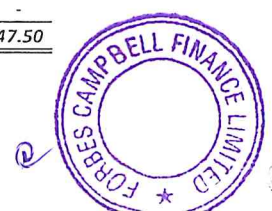
Particulars	Level 3	Fair value as at 31st March, 2025
Office Units located in India- Pune City	21,300.00	21,300.00
Property 2		-
Property 3		-
Total	21,300.00	21,300.00

For the office units located in Pune City, India, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

4.2 Note on Investment property direct expenses included in other expenses:-

₹ in Thousand

	Year ended 31st March, 2026	Year ended 31st March, 2025
Direct operating expenses arising from investment property that generated rental income during the year	47.50	47.50
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-
Total	47.50	47.50



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

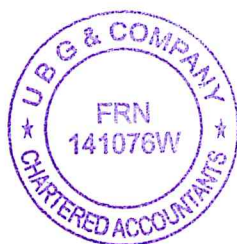
5. Investment in joint venture at cost

particulars	As at		As at	
	31st March, 2026		31st March, 2025	
	Qty	Amount	Qty	Amount
In joint venture company				
Unquoted Investments (all fully paid)				
Equity Instruments				
i) Equity shares of ₹ 10 each in Forbes Bumi Armada Ltd.	28,05,000	28,056.40	28,05,000	28,056.40
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (A)	28,05,000	28,056.40	28,05,000	28,056.40
Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS (A) - (B)		28,056.40		28,056.40

6. Other investments

6A. Other Non Current Investments

particulars	As at		As at	
	31st March, 2026		31st March, 2025	
	Qty	Amount	Qty	Amount
Quoted Investments				
i) Quoted Investments (all fully paid) at fair value through OCI				
In Holding Company				
Equity Instruments				
1. Equity shares of ₹ 10 each in Forbes & Company Ltd.	1,66,398	52,664.97	1,66,398	48,554.94
TOTAL AGGREGATE OF QUOTED INVESTMENTS (i)		52,664.97		48,554.94
ii) Quoted Investments (all fully paid) at fair value through OCI				
In Fellow subsidiary				
Equity Instruments				
1. Equity shares of ₹ 10 each in Eureka Forbes Ltd.	6,95,970	3,06,331.20	12,95,970	7,02,804.53
TOTAL AGGREGATE OF QUOTED INVESTMENTS (ii)		3,06,331.20		7,02,804.53
iii) Quoted Investments (all fully paid) at fair value through OCI				
In Fellow subsidiary				
Equity Instruments				
1. Equity shares of ₹ 10 each in Forbes Precision Tools and Machine Parts Ltd. (Refer Note 2)	21,35,592	2,25,732.07	6,65,592	96,477.56
TOTAL AGGREGATE OF QUOTED INVESTMENTS (iii)		2,25,732.07		96,477.56
TOTAL AGGREGATE OF QUOTED INVESTMENTS (6A= (i + ii + iii))		5,84,728.24		8,47,837.03



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

6B Other Non Current Investments

₹ in Thousand

particulars	As at 31st March, 2026		As at 31st March, 2025	
	Qty	Amount	Qty	Amount
Unquoted Investments				
6B. Unquoted Investments (all fully paid) at fair value through P&L				
In Other entities				
Equity Instruments				
i)				
Equity shares of ₹ 10 each in The Svadeshi Mills Co. Ltd. (Refer Note 4 below)	13,49,260	13,492.60	13,49,260	13,492.60
ii) Equity shares of ₹ 10 each in Forbes Edumetry Ltd (Refer Note 1 below)	16,56,000	14,436.12	16,56,000	14,436.12
iii) Equity shares of ₹ 10 each in Forbes Technosys Ltd. (Refer Note 3)	2,18,976	1,515.55	2,18,976	1,515.55
TOTAL AGGREGATE UNQUOTED INVESTMENTS (6B= (i + ii + iii))		29,444.27		29,444.27
TOTAL INVESTMENTS (C = (6A) + (6B))		6,14,172.51		8,77,281.30
Less : Aggregate amount of impairment in value of investments (D)		29,444.27		29,444.27
TOTAL INVESTMENTS CARRYING VALUE (C - D)		5,84,728.24		8,47,837.03
Aggregate market value of quoted investments		5,84,728.24		8,47,837.03
6C. Preference shares				
i) 6% Non-cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 each in Forbes Technosys Ltd. (Refer Note 3)	1,27,400	543.99	1,27,400	543.99
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (6C (i))	1,27,400	543.99	1,27,400	543.99
Aggregate amount of impairment in value of investments (D)		543.99		543.99
TOTAL INVESTMENTS (C) - (D)		-		-

Category-wise other investments – as per Ind AS 109 classification

Particulars	₹ in Thousand	
	As at 31st March, 2026	As at 31st March, 2025
Financial assets carried at fair value through profit or loss (FVTPL)		
Equity Instrument	29,444.27	29,444.27
Less:- Impairment in value of investments	29,444.27	29,444.27
	0.00	0.00
Financial Assets measured at FVTOCI (Debt instruments and equity investments)		
Equity instruments	5,84,728.24	8,47,837.03
TOTAL	5,84,728.24	8,47,837.03

Note :

1. Forbes Edumetry Limited, an erstwhile Subsidiary of the Company, is already in the process of winding up under Section 500 and other applicable provisions of the Companies Act, 2013.

2. A Scheme of Arrangement ("Scheme") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for demerger of the Demerged Undertaking (hereinafter defined) from Forbes & Company Limited into Forbes Precision Tools and Machine Parts Limited on a going concern basis, in the present form or with such alterations / modifications, as may be approved or imposed or directed by National Company Law Tribunal ("NCLT").

Upon coming into effect of the Scheme and in consideration for Demerger of Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot equity shares of face value Rs. 10/- each, credited as fully paid up, to all the equity shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following proportion:

4 (four) fully paid up equity shares of Rs. 10/- each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(one) fully paid up equity shares of Rs. 10/- each held by them in the Demerged Company as on the Record Date.

3. In respect of Forbes Technosys Limited (FTL), the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 24th March, 2025, has admitted the petition filed by FTL, under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("IB Code"), read with the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order. Consequently, the management and powers of the Board of Directors of FTL are now suspended and will be exercised by the IRP for the duration of the CIRP.

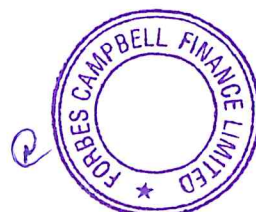
IRP constituted the Committee of Creditors (CoC) on 19th April, 2025, CoC meetings have been convened by IRP. The resolutions placed before the CoC did not receive the requisite percentage of voting share, hence the resolutions failed. IRP has filed Interim Application before the NCLT, Mumbai Bench for appointment of Liquidator to be heard in due course.

The Company does not have any significant influence or control over Forbes Technosys Limited and therefore it is being reclassified from associate to other investment from order dated 24th March, 2025. Further, Investments made in Forbes Technosys Limited are fully provided in the books of the Company.

4. In respect of Svadeshi Mills Company Limited (Svadeshi), in which the Company holds an interest along with Forbes & Company Limited (FCL) and Grand View Estate Private Limited (GVEPL). The Hon'ble Bombay High Court, vide its order dated October 9, 2023, had allowed the Interim Application filed by GVEPL and FCL, granting a permanent stay on the winding up of Svadeshi. Subsequently, vide order dated January 22, 2025, the Division Bench of the Hon'ble Bombay High Court vacated the said stay by setting aside the order dated October 9, 2023, and reserved liberty for GVEPL and FCL to file a fresh application under Section 466 of the Companies Act, 1956

GVEPL and FCL filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court against the order dated January 22, 2025. Vide its order dated January 31, 2025, the Hon'ble Supreme Court directed that GVEPL and FCL may file a fresh application before the Company Judge, Bombay High Court, praying that the winding-up of Svadeshi should not be proceeded with, and that such application be heard expeditiously.

In pursuance of the said direction, GVEPL & FCL filed a fresh application before the Hon'ble Bombay High Court invoking its powers under Section 466 of the Companies Act, 1956, seeking a permanent stay on the winding-up order. Upon hearing the matter at length, the Hon'ble High Court, vide its order dated February 23, 2026, dismissed the Interim Application. GVEPL & FCL have, on March 24, 2026, filed an Appeal before the Hon'ble Bombay High Court challenging the order dated February 23, 2026. The said Appeal is pending adjudication as at the date of this report.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

7. Loans / Advances

7A. Loans / Advances - Non Current		₹ in Thousand	
		As at	As at
Particulars		31st March, 2026	31st March, 2025
a) Loans and advances to others			
- Considered Good		-	-
- Disputed		3,953.95	3,953.95
Less : Allowance for doubtful advances		3,953.95	3,953.95
Total (a)		-	-
7B Loans / Advances - Current		₹ in Thousand	
		As at	As at
Particulars		31st March, 2026	31st March, 2025
a) Loans to others			
- Unsecured, considered good		-	-
- Doubtful (Refer note 3 of Schedule 6 "Other Investment")		45,000.00	45,000.00
Less : Allowance for bad and doubtful loans		45,000.00	45,000.00
Total		-	-

8. Other financial assets

8A. Other financial assets - Non current		₹ in Thousand	
		As at	As at
Particulars		31st March, 2026	31st March, 2025
a) Security deposits			
- Unsecured, considered good		10.00	10.00
- Doubtful		9.00	9.00
Less : Allowance for bad and doubtful loans		9.00	9.00
Total		10.00	10.00
8B. Other financial assets - Current		₹ in Thousand	
		As at	As at
Particulars		31st March, 2026	31st March, 2025
a) Accruals:			
i) Interest accrued on deposits with bank		-	-
ii) Interest accrued on Loan given - Doubtful (Refer note 3 of Schedule 6 "Other Investment")		1,783.76	1,783.76
Less : Allowance for bad and doubtful loans		1,783.76	1,783.76
Total (a)		-	-



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

9. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	₹ in Thousand	
	As at 31st March, 2026	As at 31st March, 2025
9A. Balances with Banks		
a) In current accounts	358.28	832.32
b) Deposits accounts (with original maturity upto 3 months)	-	15,039.53
	<u>358.28</u>	<u>15,871.86</u>
9B. Other Bank Balances		
In deposit accounts with original maturity of more than 3 months but less than 12 months, deposited with AXIS Bank.	-	1,022.73
Cash and cash equivalents as per balance sheet	<u>358.28</u>	<u>16,894.59</u>

10. Other assets

Other assets - Current

Particulars	₹ in Thousand	
	As at 31st March, 2026	As at 31st March, 2025
a) Advances for supply of goods and services		
- Unsecured, considered good	4.86	-
- Doubtful	-	-
Less : Allowance for doubtful advances	-	-
Total	<u>4.86</u>	<u>-</u>



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

11. Equity Share Capital

Particulars	₹ in Thousand	
	As at 31st March, 2026	As at 31st March, 2025
Equity shares of ₹ 10 each	38,641.31	38,641.31
Total	38,641.31	38,641.31
Authorised Share capital :		
46,14,200 fully paid equity shares of ₹ 10 each	46,142.00	46,142.00
Issued and subscribed capital comprises:		
38,64,131 fully paid equity shares of ₹ 10 each (Previous year : 38,64,131)	38,641.31	38,641.31
	38,641.31	38,641.31

11. 1 Fully paid equity shares

Particulars	Number of shares	Share capital ₹ in Thousand
Balance at 31st March, 2024	38,64,131	38,641.31
Movements	-	-
Balance at 31st March, 2025	38,64,131	38,641.31
Movements	-	-
Balance at 31st March, 2026	38,64,131	38,641.31

Fully paid equity shares, which have a par value of ₹ 10, carry one vote per share and carry a right to dividends.

11. 2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	Fully paid ordinary shares	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	38,64,131	38,64,131
The Holding Company	-	-
Total	38,64,131	38,64,131

11. 3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
Forbes & Company Limited	38,64,131	100.00	38,64,131	100.00
Total	38,64,131	100.00	38,64,131	100.00



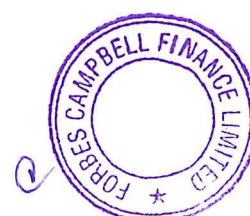
FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

12. Other equity

Particulars	₹ in Thousand	
	As at 31st March, 2026	As at 31st March, 2025
a) Amalgamation reserve	204.06	204.06
b) Securities premium reserve	3,00,071.70	3,00,071.70
c) Reserve for equity instruments through other comprehensive income	6,93,898.60	11,88,957.48
d) Retained earnings	(5,18,330.29)	(7,97,093.89)
e) Capital redemption reserve	7,500.00	7,500.00
f) Equity Component in Debentures issued	48,277.63	48,277.63
Total	5,31,621.70	7,47,916.98

Particulars	₹ in Thousand	
	As at 31st March, 2026	As at 31st March, 2025
12.1 Amalgamation reserve		
Balance at beginning of the year	204.06	204.06
Movements	-	-
Balance at end of the period	204.06	204.06
12.2 Securities premium reserve		
Balance at beginning of the year	3,00,071.70	3,00,071.70
Movements	-	-
Balance at end of the period	3,00,071.70	3,00,071.70
12.3 Reserve for equity instruments through other comprehensive income		
Balance at beginning of year	11,88,957.48	11,13,576.02
Net fair value gain / (loss) on investments in equity instruments at FVTOCI	(2,24,267.16)	75,381.46
Transfer of OCI gain on sale of Eureka Forbes Shares	(2,70,791.72)	-
Balance at end of the period	6,93,898.60	11,88,957.48
12.4 Retained earnings		
Balance at beginning of year	(7,97,093.89)	(7,98,116.91)
Profit / (loss) attributable to owners of the Company	7,971.87	1,023.02
Transfer of OCI gain on sale of Eureka Forbes Shares	2,70,791.72	-
Balance at end of the period	(5,18,330.29)	(7,97,093.89)
12.5 Capital redemption reserve		
Balance at beginning of the year	7,500.00	7,500.00
Movements	-	-
Balance at end of the period	7,500.00	7,500.00
12.6 Equity Component in Debentures issued		
Balance at beginning of the year	48,277.63	48,277.63
Movements	-	-
Balance at end of the period	48,277.63	48,277.63
Total	5,31,621.70	7,47,916.98



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

13. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31st March, 2026	₹ in Thousand As at 31st March, 2025
Deferred tax assets	-	-
Deferred tax liabilities	41,076.42	1,08,344.86
Net	41,076.42	1,08,344.86

14. Other current liabilities

14A. Other current liabilities

Particulars	As at 31st March, 2026	₹ in Thousand As at 31st March, 2025
a) Advances	-	-
b) Statutory remittances	1.69	-
Total	1.69	-

15. Current Borrowings

Particulars	As at 31st March, 2026	₹ in Thousand As at 31st March, 2025
Unsecured - at amortised cost		
a) Inter-corporate deposits from related party	8,000.00	-
Total	8,000.00	-

- Amounts repayable to related parties of the Group. Interest of 10.00% per annum is charged on the outstanding loan balances.

16. Trade payables

Particulars	As at 31st March, 2026	₹ in Thousand As at 31st March, 2025
Micro and small enterprises	-	-
Others	71.89	56.65
Total	71.89	56.65

Payable to Micro and Small Enterprises represents the principal amount. There is no interest due / accrued / paid / payable during the period. The figures for the year ending 31st March, 2026 have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Trade Payable Ageing Schedule

Range of O/s period	As at 31st March, 2026	₹ in Thousand As at 31st March, 2025
Not due	-	-
Less than 1 year	71.89	56.65
1-2 year	-	-
2-3 year	-	-
> 3 year	-	-
Total	71.89	56.65

17. Current tax assets and liabilities

Particulars	As at 31st March, 2026	₹ in Thousand As at 31st March, 2025
Current tax assets		
Tax refund receivable	4,447.78	-
	4,447.78	-
Current tax liabilities		
Income tax payable	-	138.01
	-	138.01
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	4,447.78	-



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

18. Revenue from operations

Particulars	Year ended 31st March, 2026	₹ in Thousand Year ended 31st March, 2025
a) Operating revenues		
i) Rent and amenities	945.00	945.00
Total	945.00	945.00

19. Other Income

Particulars	Year ended 31st March, 2026	₹ in Thousand Year ended 31st March, 2025
Interest income earned on financial assets that are not designated at fair value through profit or loss:		
a) Interest Income		
i) Bank deposits	333.12	1,051.74
ii) Interest on Income Tax refund	7.48	1.87
Total (a)	340.60	1,053.61
b) Dividend Income		
i) from investments	10,650.01	-
ii) from current investments	-	-
Total (b)	10,650.01	-
Total (a + b)	10,990.61	1,053.61

20. Finance costs

Particulars	Year ended 31st March, 2026	₹ in Thousand Year ended 31st March, 2025
(a) Interest costs :-		
i) Interest on loans from related parties (ICD)	16.93	-
ii) Other interest expense	-	-
Total	16.93	-

21. Depreciation and amortisation expense

Particulars	Year ended 31st March, 2026	₹ in Thousand Year ended 31st March, 2025
i) Depreciation of investment property	346.38	346.38
ii) Depreciation- Furniture and Fixtures & Office Equipment	145.96	145.96
Total	492.35	492.35



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

22. Other expenses

Particulars	₹ in Thousand	
	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Repairs to :		
i) Buildings	28.80	28.80
ii) Others	-	-
	28.80	28.80
Rates and taxes (excluding taxes on income)	194.22	59.25
Legal and professional charges	241.85	65.85
Director Sitting Fees	150.00	75.00
Miscellaneous expenses	0.86	1.93
Total (a)	615.73	230.83
b) Audit Fees		
i) For statutory audit	41.30	41.30
ii) For other services	35.40	47.20
Total (b)	76.70	88.50
Total (a+b)	692.43	319.33

23. Income taxes relating to operations

23.1 Income tax recognised in profit or loss

Particulars	₹ in Thousand	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
In respect of the current year	2,762.03	164.00
In respect of prior years	-	(0.09)
	2,762.03	163.91
Deferred tax	-	-
	-	-
Total income tax expense recognised in the current year relating to continuing Operations	2,762.03	163.91

23.2 Income tax recognised in other comprehensive income

Others

Deferred tax

Net fair value gain on investments in equity shares at FVTOCI

Total income tax recognised in other comprehensive income (A+B)

67,266.44	(1,08,344.86)
67,266.44	(1,08,344.86)



FORBES CAMPBELL FINANCE LIMITED

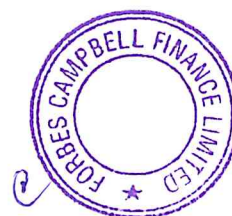
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

24. Earnings per share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	₹ per share	₹ per share
Basic earnings per share	2.06	0.26
Diluted earnings per share	2.06	0.26

24.1. Earnings per share (EPS)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit/(loss) for the year attributable to owners of the Company (in thousand) (A)	7,971.87	1,023.02
Weighted average number of equity shares for the purposes of basic earnings per share (Quantity thousand in numbers) (B)	3,864.13	3,864.13
Basic and Diluted Earnings per share (A/B)	2.06	0.26



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

25. Contingent liabilities

₹ in Thousand

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax matters in dispute under appeal.	30,010.71	31,540.29
Sales Tax Demands by the Madhya Pradesh Sales Tax Authorities for the year 1997-98, 1998-99 and 1999-00.	1,009.08	1,009.08

26. Operating Lease: Company as lessor

The Company has given the licensed premises on operating lease basis, the details of which are as follows:

₹ in Thousand

Class of Asset	As at 31st March, 2026	As at 31st March, 2025
Gross carrying Amount	2,948.90	2,948.90
Accumulated Depreciation	1,831.45	1,485.07
Depreciation for the year	346.38	346.39



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

27. (a) Related party disclosures

Current Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of entity	Abbreviation used
A Ultimate Holding Company / Holding Company	1 Shapoorji Pallonji and Company Private Limited	SPCL
	2 Forbes & Company Limited	F&CL
B Fellow Subsidiaries (where there are transactions)	1 Forbes Precision Tools and Machine Parts Limited	FPTMPL
C Joint Venture	1 Forbes Bumi Armada Limited	FBAL

Previous Year

Nature of Relationship	Name of entity	Abbreviation used
A Ultimate Holding Company / Holding Company	1 Shapoorji Pallonji and Company Private Limited	SPCL
	2 Forbes & Company Limited	F&CL
B Fellow Subsidiaries (where there are transactions)	1 Forbes Precision Tools and Machine Parts Limited	FPTMPL
C Joint Venture	1 Forbes Bumi Armada Limited	FBAL



FORBES CAMPBELL FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

27. Related party disclosures (contd.)

Current Period

₹ in Thousand

(b) transactions / balances with above mentioned related parties

	Nature of Transaction	A		B		Parties in A above	B		Parties in B above	Total
		Shapoorji Pallonji and Company Pvt. Ltd.	Forbes & Company Ltd.	Volkart Fleming Shipping & Services Ltd.	Forbes Precision Tools and Machine Parts Ltd.		Volkart Fleming Shipping & Services Ltd.	Forbes Precision Tools and Machine Parts Ltd.		
	Balances									
1	Trade Payables	-	-	15.24	-	-	-	-	15.24	15.24
2	Prov for Doubtful Deposits (Incl. Interest Accr. on ICD -RP)	-	-	-	-	-	-	-	-	-
3	Deposits Payable	-	-	8,000.00	-	-	-	-	8,000.00	8,000.00
4	Interest accrued on investment / loan given	-	-	-	-	-	-	-	-	-
	Transactions									
	Expenses									
4	Interest	-	-	16.93	-	-	-	-	16.93	16.93
5	Miscellaneous expenses	-	0.01	-	-	0.01	-	-	-	0.01
	Income									
6	Rent and Other Service Charges	-	-	-	945.00	-	-	945.00	945.00	945.00
7	Dividend Received	-	-	-	10,650.01	-	-	-	10,650.01	10,650.01
	Other Receipts / Payments									
8	Other Reimbursements (Payments)	-	5,829.76	-	-	5,829.76	-	-	-	5,829.76
	Finance									
9	Inter-corporate deposits taken	-	-	8,000.00	-	-	-	-	8,000.00	8,000.00

Note : *Italic figures pertain to previous year.*

Directors sitting Fees :

	31st March, 2026	31st March, 2025
Mr. Paras Savla	150.00	25.00
Ms. Rani Jadhav	-	50.00



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

28. Income Tax

Assessment Year	Type of Loss	Expiry in Financial Year	₹ in Thousand	
			As at 31 March, 2026	As at 31 March, 2025
2021-22	Business Loss	2028-29	9,621.47	9,621.47
2022-23	Business Loss	2029-30	21,229.56	21,229.56
	STCL	2029-30	-	98,990.27
	LTCL	2029-30	-	1,340.29
2023-24		2030-31	-	-
2024-25		2031-32	-	-
			30,851.03	1,31,181.59

29. Particulars of loan given / Investments made / guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

₹ in Thousand							
Name	During the Period		Closing Balance	Period	Rate of Interest	Purpose	
	Given	Returned					
A Investments made							
1 Forbes Technosys Limited **	-	-	-	N.A	N.A	General Corporate Purpose	
	-	-	-	N.A	N.A		
2 Forbes Bumi Armada Limited	-	-	28,056.40	N.A	N.A	General Corporate Purpose	
	-	-	28,056.40	N.A	N.A		
3 Svadeshi Mills Company Limited **	-	-	-	N.A	N.A	General Corporate Purpose	
	-	-	-	N.A	N.A		
4 Forbes Edumetry Limited **	-	-	-	N.A	N.A	General Corporate Purpose	
	-	-	-	N.A	N.A		
5 Forbes & Company Limited (At FV)	-	-	52,664.97	N.A	N.A	General Corporate Purpose	
	-	-	48,554.94	N.A	N.A		
6 Eureka Forbes Limited (At FV)	-	-	3,06,331.20	N.A	N.A	General Corporate Purpose	
	-	-	7,02,804.53				
7 Forbes Precision Tools and Machine Parts Ltd.	-	-	2,25,732.07	N.A	N.A	General Corporate Purpose	
	-	-	96,477.56				
B Loans (Inter Corporate Deposit)/Advances given							
1 Forbes Edumetry Limited**	-	-	3,953.95	N.A	N.A	General Corporate Purpose	
	-	-	3,953.95	N.A	N.A		
2 Forbes Technosys Limited	-	-	45,000.00	-	-	General Corporate Purpose	
	-	-	45,000.00	-	-		

** Investments Impaired & Advances Provided
Figures in Italics are Previous Year's Figures



FORBES CAMPBELL FINANCE LIMITED

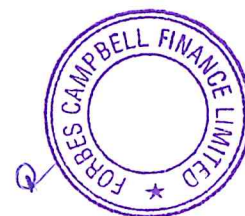
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

30. Segment reporting

The Company has identified business segments as "Investment Activities" and "Real estate".

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

Information about primary business segments for the period:						₹ in Thousand	
Particulars	Investment Activities		Real Estate		Total		
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	
Segment Revenue	10,650.01	-	945.00	945.00	11,595.01	945.00	
Inter segment revenue	-	-	-	-	-	-	
Revenue from operations	10,650.01	-	945.00	945.00	11,595.01	945.00	
Segment Results	10,650.01	-	405.15	405.15	11,055.16	405.15	
Exceptional items allocated to segments	-	-	-	-	-	-	
Segment Results after exceptional items	10,650.01	-	405.15	405.15	11,055.16	405.15	
Add: Unallocated income					340.60	1,053.61	
Less: Unallocated expenses					(644.93)	(271.74)	
(Loss) / Profit before tax and finance costs					10,750.83	1,187.02	
Less: Finance costs					16.93	-	
(Loss) / Profit before tax					10,733.90	1,187.02	
Provision for taxation:							
Current tax expense					2,762.03	164.00	
Deferred tax expense					-	-	
(Loss) / Profit after tax					7,971.87	1,023.02	
Capital employed							
Segment assets	6,12,784.64	8,75,893.42	1,807.45	2,299.80	6,14,592.10	8,78,193.22	
Unallocated corporate assets					4,820.92	16,904.59	
Total assets	6,12,784.64	8,75,893.42	1,807.45	2,299.80	6,19,413.01	8,95,097.81	
Segment liabilities	8,000.00	-	-	-	8,000.00	-	
Unallocated corporate liabilities					41,150.00	1,08,539.87	
Total liabilities	8,000.00	-	-	-	49,150.00	1,08,539.87	
Capital employed	6,04,784.64	8,75,893.42	1,807.45	2,299.80	5,70,263.01	7,86,557.94	
Cost incurred to acquire segment assets including adjustments on account of capital work-in-progress	-	-	-	-	-	-	
Unallocated cost incurred to acquire assets including adjustments on account of capital work-in-progress					-	-	
Total capital expenditure					-	-	
Segment depreciation / amortisation	-	-	492.35	492.35	492.35	492.35	
Unallocated corporate depreciation / amortisation					-	-	
Total depreciation / amortisation					492.35	492.35	
Non-cash segment expenses other than depreciation	-	-	-	-	-	-	
Unallocated non-cash expenses other than depreciation					-	-	
Total non-cash expenses other than depreciation					-	-	



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

31. Financial instruments

31.1. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of cash and bank balances and equity of the Company (comprising issued capital, retained earnings, security premium, amalgamation capital redemption and other reserves as detailed in notes 11 & 12).

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through debentures. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

31.2 Gearing ratio

The gearing ratio at end of the period was as follows :-

₹ in Thousand

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and bank balances	-	-
Net debt	-	-
Equity	5,70,263.01	7,86,558.29
Net debt to equity ratio	-	-

31.3 Categories of financial instruments

₹ in Thousand

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
a) Measured at Amortised Cost		
Trade receivables	-	-
Cash and bank balances	358.28	16,894.59
Loans (Inter Corporate Deposit)	-	-
Investments in subsidiaries	-	-
Investments in associates	-	-
Investments in joint ventures	28,056.40	28,056.40
Other Financial Assets	10.00	10.00
Sub Total- a	28,424.68	44,960.98
b) Measured at FVTOCI		
Equity Investment (Refer Note 9 A)*	5,84,728.24	8,47,837.03
Sub Total- b	5,84,728.24	8,47,837.03
Total (a + b)	6,13,152.91	8,92,798.01
Financial liabilities		
Measured at Amortised Cost		
Borrowings	-	-
Trade and other payables	71.89	56.65
Other financial liabilities	-	-
Total	71.89	56.65

*Fair Value of investment in equity shares held in Forbes & Company Limited (Holding Company), Eureka Forbes Limited and Forbes Precision Tools and Machine Parts Limited is valued at quoted prices as fair value hierarchy of level 1.



FORBES CAMPBELL FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

31.4 Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the Company. These risks include credit risk and liquidity risk.

Ratios	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	0.04	86.79	-99.95%	Due to increase of current liabilities during the year
Return on Equity Ratio	Net profit after tax	Average shareholders equity.	1.18%	0.14%	751.12%	Due to increase in profit during the year
Inventory turnover ratio	COGS	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables turnover ratio	Credit sales	Average trade receivable	-	27.51	-100.00%	Due to increase in revenues & reduction in debtors during the year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Not applicable	Not applicable	Not applicable	Not applicable
Net capital turnover ratio	Credit sales	working capital	0.21	0.06	251.68%	Due to increase in increase in Current Liabilities during the year
Net profit ratio	Net profit after tax	Revenue from operations	8.44	1.08	679.25%	Due to increase in other Income during the year
Return on Capital employed	Earnings before interest and tax	capital employed	0.02	0.00	1132.03%	Due to increase in other Income during the year
Return on investment**	Earnings before interest and tax	Closing total assets	0.02	0.00	1206.84%	Due to increase in other income during the year



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

a) Credit risk management

Based on the Company's monitoring of customer credit risk, the company believes that no impairment allowance is necessary in respect of trade receivables that are not past due or past due but not more than one year.

b) Liquidity risk management

Liquidity Risk Management implies maintenance of sufficient cash and bank balance to meet obligations when due. The Company manages liquidity risk by short & long term borrowings and maintaining adequate funds, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

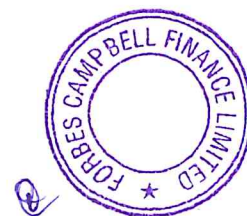
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows to the extent that interest flows are floating rate, the rate applicable as of March 31, 2025 and March 31, 2026 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of Financial Liabilities	31st March, 2026			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	8,000.00		-	-
Trade Payables	71.89			
Other Financial Liabilities	-			
	8,071.89	-	-	-

₹ in Thousand

Maturities of Financial Liabilities	31st March, 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	-		-	-
Trade Payables	56.65			
Other Financial Liabilities	-			
	56.65	-	-	-

₹ in Thousand



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

32. Micro, Small and Medium Enterprises

On the basis of responses received against enquiries made by the Company, there is ₹ NIL outstanding in respect of Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date. The Company has not defaulted in payment of dues to such entities during the year.

33 Figures for the previous year have been regrouped wherever necessary.

As per our report of even date

For U B G & COMPANY

Chartered Accountants

Firm Reg No: 141076W

Gaurav Parekh

Partner

Membership No.: 140694

UDIN: 26140694NQHRVV2873

Mumbai, 30th April, 2026



MAHESH TAHILYANI

NIRMAL JAGAWAT

PARAS SAVLA

Directors

Mumbai, 30th April, 2026



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(a wholly owned Subsidiary Company)

Financial Statements For the Year ended March 31, 2026

INDEPENDENT AUDITOR'S REPORT

**To the members of FORBES BRADMA OPTIMARK PRIVATE LIMITED
(Formerly known as 'FORBES MACSA PRIVATE LIMITED')**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **FORBES BRADMA OPTIMARK PRIVATE LIMITED** (hereinafter referred as "the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period ended March 31, 2026 and Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred 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 (hereinafter referred as "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 (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its net loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified Under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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 opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 32 to the standalone financial statements, which outlines the Company's management revival strategy. For the financial year ended 31st March 2026, the Company incurred a net loss of Rs. 5,109.23 (Rs. in '000), resulting in accumulated losses of Rs 47,022.64 (Rs. in '000). Nevertheless, the Company maintains a positive net worth of Rs. 2,977.36 (Rs. in '000).

These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on management's assessment, the company is undertaking initiative to expand its product portfolio in the laser segment with the focus on achieving product diversification, cost optimization, and improved revenue and profitability.

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Further, a comfort letter has been provided by Forbes and Company Limited (FCL) the Holding Company, confirming its financial and operational support to the Company. Accordingly, the standalone financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon (hereinafter referred as "other information")

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 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the 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 is responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise due to 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 based on these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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 the 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in "**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 and based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows statement dealt with by this report are in agreement with the books of account maintained for the purpose or preparation of standalone financial statements';
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) Based on the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements 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; and
 - g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, according to the explanation given to us, we report that the provisions of section 197 of the Act do not apply to the company and hence compliance with provisions of section 197 is not required by the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations by the Company / on the Company which has an impact on its financial position as at March 31, 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year;



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- 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. During the year Company has not declared/paid any dividend hence reporting under rule 11 (f) is not applicable to that extent; and
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No.: 109983W

by the hand of



CA Parthiv S Desai
Partner

Membership No.: (F) 042624

UDIN - 26042624CHPEGF3915

Mumbai, April 30, 2026

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF FORBES BRADMA OPTIMARK
PRIVATE LIMITED (Formerly known as 'FORBES MACSA PRIVATE LIMITED')**

**(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements"
Section of our report on even date)**

- (i) (a) According to the information and explanation given to us and records examined by us;
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and relevant details of right of use of assets.
- (B) The Company has maintained proper records showing full particulars of the Intangible assets of the Company.
- (b) The Company has a program of verification of PPE to cover all the items once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, all the PPE was physically verified by the Management during the previous year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- (c) We report that there is no immovable property held in the name of the Company. Accordingly, reporting on paragraphs 3 Clause (i) (c) of the Order is not applicable to the Company.
- (d) We report that the company has not made any revaluation of PPE (including Right of use assets) or intangible assets or both during the year. Accordingly, reporting on paragraphs 3 Clause (i) (d) of the Order is not applicable to the Company.
- (e) We report that there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting on paragraphs 3 Clause (i) (e) of the Order is not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us;
- a) the physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more and have been appropriately dealt with in the books of accounts.
- b) During the year the company has not been sanctioned a working capital facility. Accordingly, reporting on paragraph 3 Clause (ii) (b) of the Order is not applicable to the Company.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, reporting on paragraph 3 Clause (iii) (a), (b), (c), (d), (e) & (f) of the Order is not applicable to the Company.



- (iv) The Company has not advanced loans or made investments in or provided guarantees or security to parties covered by sections 185 and 186 of the Act. Accordingly, reporting on paragraph 3 Clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits, within the meaning of section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on paragraph 3(iii)(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the central government has not prescribed the maintenance of cost records under section 148(1)(d) of the Companies Act, 2013 for any of the products of the company. Accordingly, reporting on paragraph 3 Clause (vi) of the order is not applicable to the company.
- (vii) According to the information and explanations given to us and based on the records of the Company examined by us in respect of statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess, and other material statutory dues, as applicable, with the appropriate authorities as per the records of the company examined by us.
- (b) There are no statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute.
- (viii) During the year there are no such transactions that are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, reporting on paragraph 3 clause (viii) of the Order is not applicable to the Company.
- (ix) The company has not borrowed any amount during the year. Accordingly, reporting on paragraph 3 clause (ix) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company being the private limited company, has not raised money by way of an initial public offer or further public offer (including debt instruments), Accordingly reporting on paragraph 3 clause (x) (a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), Accordingly, reporting on paragraph 3 clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) Based on the audit procedures performed by us there is no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in the form ADT-4 as



prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) Whistle-blower mechanism is not a mandatory requirement for the company. Accordingly, reporting on paragraph 3 Clause (xi)(c) of the order is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence reporting on Paragraph 3 clause (xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) The Company is in compliance with Sections 188 of the Act, where applicable, for all transactions with the related parties and the details of related party relationships and transactions have been disclosed in the financial statements as required by the applicable Ind AS. The provisions of section 177 are not applicable to the Company and accordingly, the requirements to report on paragraph 3 clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The company is not required to appoint an Internal auditor. Accordingly, reporting on paragraph 3 Clause (xiv)(a) and (b) of the order is not applicable to the company.
- (xv) During the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting on paragraph 3 Clause (xv) of the order is not applicable to the company.
- (xvi) According to the information and explanation given to us and the records examined by us,
 - (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on paragraph 3 Clause (xvi)(a) of the order is not applicable to the company.
 - (b) the Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, reporting on paragraph 3 Clause (xvi)(b) of the order is not applicable to the company.
 - (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on paragraph 3 Clause (xvi)(c) of the order is not applicable to the company.
 - (d) The group has eight CICs as part of the Group as detailed in note 35(vii) to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The company has incurred cash losses of Rs. 4,673.11 (Rs. in '000) in the current year and Rs. 14,872.68 (Rs. in '000) in the previous year.
- (xviii) There has not been any resignation of the statutory auditors during the year, hence reporting on Paragraph 3 Clause (xviii) of the order is not applicable to the company.



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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and the Company's going concern status which depends on support from the holding company and the company's expansion initiative in the laser segment as mentioned above in 'Material Uncertainty Related to Going Concern' para, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Section 135 of the Companies Act is not applicable to the company, accordingly, reporting on Paragraph 3 Clause (xx) (a) & (b) of the order are not applicable to the company.
- (xxi) The company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting on paragraph 3 Clause (xxi) of the Order is not applicable.

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No.: 109983W

by the hand of



CA Parthiv S Desai

Partner

Membership No.: (F) 042624

UDIN-26042624CHPEGF3915

Mumbai, April 30, 2026

Annexure B to the independent auditor's report on the standalone financial statements of FORBES BRADMA OPTIMARK PRIVATE LIMITED (Formerly known as 'FORBES MACSA PRIVATE LIMITED') for the year ended March 31, 2026.

(Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date)

We have audited the internal financial controls with reference to the standalone financial statements of **Forbes Bradma Optimark Private Limited** (hereinafter referred to as "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 & Board of Director's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

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Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with Reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with Reference to Financial Statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (hereinafter referred as "ICAI").

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No.: 109983W

by the hand of

**CA Parthiv S Desai**

Partner

Membership No.: (F) 042624

UDIN- 26042624CHPEGF3915

Mumbai, April 30, 2026

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FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. In '000

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	5	0.45	411.55
b Right-of-use assets	6	-	1,206.60
c Other Intangible assets	7	12.38	25.88
d Intangible assets under development	7A	-	-
e Tax Assets			
i) Deferred tax assets	8	466.41	466.41
ii) Income tax assets (net)	15	37.92	87.59
Total Non-current assets		517.16	2,198.03
2 Current assets			
a Inventories	10	1,675.63	5,884.25
b Financial Assets:			
i) Trade receivables	9	3,599.41	5,344.01
ii) Cash and cash equivalents	11	1,332.98	2,636.39
c Other current assets	12	1,463.94	2,550.32
Total Current assets		8,071.96	16,414.97
Total Assets		8,589.12	18,613.00
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	17	20,000.00	20,000.00
b Preference share capital	17	30,000.00	30,000.00
c Other equity	18	(47,022.64)	(41,964.50)
Total Equity		2,977.36	8,035.50
Liabilities			
1 Non-current liabilities			
a Financial liabilities:			
i) Lease Liability	29	-	627.03
ii) Other financial liabilities		-	-
b Provisions	16A	-	509.27
c Deferred tax liabilities (net)		-	-
d Other non-current liabilities		-	-
Total Non-current liabilities		-	1,136.30
2 Current liabilities			
a Financial liabilities:			
i) Lease Liability	29	-	579.57
ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises; and	14	-	35.55
b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	5,406.75	3,069.70
b Other current liabilities	13	205.01	5,662.88
c Provisions	16B	-	93.50
d Current tax liabilities (net)	15	-	-
Total Current Liabilities		5,611.76	9,441.20
Total Liabilities		5,611.76	10,577.50
Total Equity and Liabilities	TOTAL	8,589.12	18,613.00

Material Accounting Policies 1 to 4
The accompanying notes form an integral part of the financial statements 5 to 37

In terms of our report of even date
For Sharp & Tannan Associates

Chartered Accountants
Firm's Registration No.: 109983W

Parthiv S. Desai
Membership No.: 042624



For and on behalf of the Board of Directors

NIRMAL JAGAWAT
Director
DIN : 01854117

SHANKAR KRISHNAN
Director
DIN : 03316009

SONAL GANGWANI
Director
DIN : 09818549

Mumbai, 30th April, 2026

Mumbai, 30th April, 2026



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

		Rs. In '000	
Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I Revenue from operations	19	30,873.10	53,596.98
II Other income	20	118.04	573.53
III Total Income (I + II)		30,991.14	54,170.51
IV Expenses:			
Cost of materials consumed		-	-
Purchases of stock-in-trade	21	20,701.98	37,941.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade		4,208.62	(3,416.55)
Employee benefits expense	22	6,895.70	20,958.40
Finance cost	23	42.23	146.02
Depreciation and amortisation expense	24	436.12	2,681.47
Other Expenses	25	3,815.72	13,727.94
Total expenses		36,100.37	72,038.65
V Profit before exceptional items and tax (III - IV)		(5,109.23)	(17,868.14)
VI Exceptional items (net)		-	-
VII Profit / (Loss) before tax (V-VI)		(5,109.23)	(17,868.14)
VIII Tax expense / (credit):			
Current tax	26.1	-	-
Deferred tax Expenses / (Income)	26.1	-	-
IX Profit / (loss) for the year (VII-VIII)		(5,109.23)	(17,868.14)
X Other Comprehensive Income			
A) (i) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of the defined benefit plans		-	84.80
(ii) Income tax relating to these items			
Deferred tax	26.2	-	-
XI Total Comprehensive Income / (Loss) for the year (IX + X)		(5,109.23)	(17,783.34)
XII Earning per equity share :			
Basic earnings per equity share	27	₹ (2.55)	₹ (8.93)
Diluted earnings per equity share		₹ (1.02)	₹ (3.57)
Material Accounting Policies	1 to 4		
The accompanying notes form an integral part of the financial statements	5 to 37		

In terms of our report of even date
For Sharp & Tannan Associates

Chartered Accountants
Firm's Registration No.: 109983W

Parthiv S. Desai
Partner
Membership No.: 042624



Mumbai, 30th April, 2026

For and on behalf of the Board of Directors

NIRMAL JAGAWAT
Director
DIN : 01854117

SHANKAR KRISHNAN
Director
DIN : 03316009

SONAL GANGWANI
Director
DIN : 09818549

Mumbai, 30th April, 2026



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

	Year ended 31st March, 2026	Rs. In '000 Year ended 31st March, 2025
Cash flows from operating activities		
Profit before Tax	(5,109.23)	(17,868.14)
Adjustments for -		
Finance costs recognised in profit or loss	42.23	146.02
OCI Impact to Gratuity Expenses	-	84.80
Depreciation and amortisation of non-current assets	436.12	2,681.47
Interest Income	(118.04)	-
Forex Difference	-	(19.92)
	<u>360.31</u>	<u>2,892.37</u>
Operating profit / (loss) before working capital changes	(4,748.92)	(14,975.77)
Movements in working capital:		
Decrease / (increase) in trade receivables and other receivables	1,744.59	1,370.79
(Increase)/decrease in other assets	1,086.38	-
(Increase)/Decrease in inventories	4,208.62	(3,416.55)
Increase / (decrease) in non current liabilities	(509.27)	(5,698.05)
Increase / (decrease) in trade payables and other payables	2,301.50	-
Increase / (decrease) in provisions	(93.50)	-
Increase / (decrease) in other liabilities	(5,457.87)	1,459.84
	<u>3,280.47</u>	<u>(6,283.97)</u>
Cash generated from / (used in) operations	(1,468.46)	(21,259.74)
Income taxes paid (net of refunds)	49.66	177.93
(a) Net cash generated from / (used in) operating activities	(1,418.80)	(21,081.81)
Cash flows from investing activities:		
Purchase of fixed assets (including adjustments on account of capital work-in-progress and capital advances)	290.13	(298.92)
Interest received	118.04	-
(b) Net cash generated from / (used in) investing activities	408.18	(298.92)
Cash flows from financing activities:		
ROU Rent Expenses	(343.88)	(2,629.96)
Op. Profit & Loss Adjustment Account	51.09	-
(c) Net cash generated from / (used in) financing activities	(292.79)	(2,629.96)
(d) Net increase / (decrease) in cash and cash equivalents (a + b + c)	(1,303.41)	(24,010.69)
(e) Cash and cash equivalents as at the commencement of the year	2,636.39	26,647.08
(f) Cash and cash equivalents as at the end of the year (Refer note no 11)	1,332.98	2,636.39

Reconciliation of cash and cash equivalent as per the cash flow statements

	Year ended 31st March, 2026	Rs. In '000 Year ended 31st March, 2025
Cash and cash equivalent as per above comprise of the following		
Balances with bank		
In current accounts	207.60	569.93
Deposits accounts (with original maturity upto 3 months)	1,125.38	2,066.46
	<u>1,332.98</u>	<u>2,636.39</u>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.

Material Accounting Policies

1 to 4

The accompanying notes form an integral part of the financial statements

5 to 37

In terms of our report of even date

For Sharp & Tannan Associates

Chartered Accountants
Firm's Registration No.: 109983W

Parthiv S. Desai
Membership No.: 042624



Mumbai, 30th April, 2026

For and on behalf of the Board of Directors

NIRMAL JAGAWAT
Director
DIN : 01854117

SHANKAR KRISHNAN
Director
DIN : 03316009

SONAL GANGWANI
Director
DIN : 09818549

Mumbai, 30th April, 2026



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a. Equity share capital

Rs. In '000	
Particulars	Amount
Balance as at 31st March, 2024	20,000.00
Issue of equity share capital	-
Balance as at 31st March, 2025	20,000.00
Issue of equity share capital	-
Balance as at 31st March, 2026	20,000.00

b. Preference share capital

Rs. In '000	
Particulars	Amount
Balance as at 31st March, 2024	30,000.00
Issue of Preference share capital	-
Balance as at 31st March, 2025	30,000.00
Issue of Preference share capital	-
Balance as at 31st March, 2026	30,000.00

b. Other equity

Particulars	Share Application Money	Reserves and surplus		Other Comprehensive Income	Total
		General Reserves	Retained earnings		
Balance as at 31st March, 2024			(24,164.98)	(16.18)	(24,181.16)
Profit / (loss) for the period			(17,868.14)	-	(17,868.14)
Other comprehensive income / (loss) for the year, net of income tax		-	-	84.80	84.80
Total comprehensive income / (loss) for the period			(17,868.14)	84.80	(17,783.34)
Balance as at 31st March, 2025	-	-	(42,033.12)	68.63	(41,964.50)
Op. Profit & Loss Adjustment Account	-	-	51.09	-	51.09
Profit / (loss) for the period	-	-	(5,109.23)	-	(5,109.23)
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	(5,109.23)	-	(5,109.23)
Balance as at 31st March, 2026	-	-	(47,091.27)	68.63	(47,022.64)

Material Accounting Policies

1 to 4

The accompanying notes form an integral part of the financial statements

5 to 37

In terms of our report of even date

For Sharp & Tannan Associates

Chartered Accountants
Firm's Registration No.: 109983W

Parthiv S. Desai
Partner
Membership No.: 042624



For and on behalf of the Board of Directors

NIRMAL JAGAWAT
Director
DIN : 01854117

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Mumbai, 30th April, 2026

Mumbai, 30th April, 2026



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. GENERAL INFORMATION

Forbes Bradma Optimark Private Limited (Formerly known as Forbes MACSA Private Limited) was incorporated on 9th December, 2022 in India having registered office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400001. The Company was Joint venture of Forbes & Company Limited & MACSA ID S.A up to 31.03.2025 & effective from 31.03.2025, it has become subsidiary of Forbes & Company Limited. The Company is incorporated to carryout the business of trading of all kinds of marking, coding and labelling laser printing and laser technologies, consumables, spares parts and providing after sales and services.

2. MATERIAL ACCOUNTING POLICIES

i) Statement of Compliance

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

ii) Basis of Preparation and Presentation

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current .

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Freehold land is not depreciated.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment has been provided on straight line method as per the useful lives estimated by management. The life of the assets has been assessed based on technical evaluation which are higher than those specified by Schedule II to the Act, taking into account the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, etc.

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

Gains and losses on disposals are determined by comparing proceeds on sale with carrying amount. These are included in Statement of Profit and Loss within other gains / losses.

The estimated useful lives of the property, plant and equipment are as under:

Sr. No.	Class of assets	Estimated useful life
a	Plant & Machinery	10 - 15 years
b	Furniture & Fixture	5 - 10 years
c	Office equipment, Electrical installations, Computers:-	
	- Owned	Office equipments 5 years and Data processing equipments 3 to 5 years.
	- Leased	Lower of lease term and useful life as stated above
d	Temporary structures (included in building)	4-10 years

Fixed assets individually costing Rs.5,000 and less are depreciated fully in the year of purchase.

v) Intangible Assets

Intangible assets, being computer software, are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost comprises acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

Research costs are charged to the Statement of Profit and Loss as they are incurred.

Cost of software is amortised over a period of 3-5 years being the estimated useful life.

vi) Intangible assets under development

Expenditure on development eligible for capitalisation is carried as intangible assets under development where such assets are not yet ready for their intended use.

vii) Impairment of Assets

The Company assesses at end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount (cash generating unit). The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised. Non financial asset other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating unit).

viii) Financial instruments

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

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

Financial assets

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

Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from revenue transactions, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.



Derecognition of financial assets

A financial asset is derecognised only when

- The contractual rights to the cash flows from the financial asset expire, or
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.
- The company has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the company with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
- The company is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.
- The company has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents (as defined in Ind AS 7 Statement of Cash Flows) during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Financial liabilities

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

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid including any non-cash assets transferred or liabilities assumed, and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

ix) Inventories

Inventories are valued at the lower of the acquisition / production cost and net realisable value. Costs of inventories are determined on weighted average basis. Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

x) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



xi) Employee Benefits

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined Contribution plans such as employee state insurance scheme & provident fund.
- Defined Benefit plans such as gratuity

Defined Contribution Plans

The Company's contribution to Provident fund and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The Company's liability towards gratuity, which is a defined benefit plan, is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

- d)** A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

xii) Provisions and Contingent Liabilities

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

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

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



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made, unless the possibility of outflows of resources embodying economic benefits are remote.

xiii) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:-

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

1 Sale of goods:

Further the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in IND AS 115 have been applied and accordingly:

- a) The Company does not adjust the promised amount of consideration for the effects of a significant financing component
- b) The Company recognises the incremental costs of obtaining a contract as an expense when incurred
- c) No information on remaining performance obligations as of the year end that have an expected original term of one year or less was reported.

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers.

2 Sale of Services:

- a) Commission income is recognised as per terms of agreement with respective party and in the period in which services are rendered.

Income from other services is recognised as and when the services are performed as per the terms of agreement with the respective parties.

3 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 amortised cost and at the effective interest rate applicable.

xiv) Foreign currency transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

xv) Lease accounting

As a lessee:

From 1 April 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non lease components. The Company allocates the consideration in the contracts to the lease and non-lease components based on their relative standalone prices. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substances fixed payments), less any lease incentive receivable
- the exercise price of the purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option



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

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third party financing received by the lessee as a starting point, adjusted to reflect changes in financing condition since third party financing received
- use a build-up approach that starts with the risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- make adjustments specific to the leases, e.g. term, security, currency etc.

The Company is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

xvi) Taxes on Income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statment of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. The Company recognises Minimum Alternate Tax credit under the Income Tax Act, 1961 as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

xvii) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

xviii) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.



FORBES BRADMA OPTIMARK PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

i) Contingent Liabilities and Provisions :

Contingent Liabilities and Provisions are liabilities of uncertain timing or amount and therefore in making a reliable estimate of the quantum and timing of liabilities judgement is applied and re-evaluated at each reporting date.

ii) Useful life and residual value of Property, Plant and Equipment :

As described in Note 2A(iii), the Company reviews the estimated useful life and residual values of property, plant and equipment at each reporting date.

iii) Impairment

Determining whether an asset is impaired requires an estimation of fair value/value in use. Such valuation requires the Company to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

iv) Impairment of Trade Receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Defined Benefit Obligations

The present value of defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period that have terms approximating to the terms of the related obligation.

vi) Deferred Tax Asset

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The Company recognises Minimum Alternate Tax credit under the Income Tax Act, 1961 as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

4. ADOPTION OF NEW AND AMENDED INDIAN ACCOUNTING STANDARDS

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the year commencing April 1, 2025, MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (relating to classification of liabilities and covenant conditions), Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (relating to supplier finance arrangements), and Ind AS 12 – Income Taxes (relating to introduction of temporary exception for recognition of deferred tax on top-up tax under global minimum tax rules). The Company has reviewed these amendments and based on its evaluation has determined that they do not have any significant impact on its financial statements.



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(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

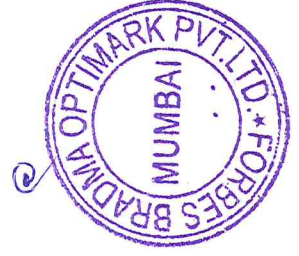
5. Property, plant and equipment (Own, unless otherwise stated) for the year ended 31st March, 2026.

Current Year

Particulars	Cost or deemed cost			Accumulated depreciation and impairment				Carrying Amount Balance as at 31st March, 2026
	Opening Balance	Additions	Disposals	Balance as at 31st March, 2026	Opening Balance	Eliminated on disposals of assets	Depreciation expense	Balance as at 31st March, 2026
Property plant and equipment								
Data processing equipments	835.77		821.61	14.16	424.22	531.48	120.97	13.71
Total	835.77	-	821.61	14.16	424.22	531.48	120.97	13.71

Previous Year

Particulars	Cost or deemed cost				Accumulated depreciation and impairment				Carrying Amount Balance as at 31st March, 2025
	Opening Balance	Additions	Disposals	Balance as at 31st March, 2025	Opening Balance	Eliminated on disposals of assets	Depreciation expense	Balance as at 31st March, 2025	
Property plant and equipment	-	-	-	-	-	-	-	-	-
Data processing equipments	455.84	379.92	-	835.77	160.45	-	263.77	424.22	411.55
Total	455.84	379.92	-	835.77	160.45	-	263.77	424.22	411.55



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

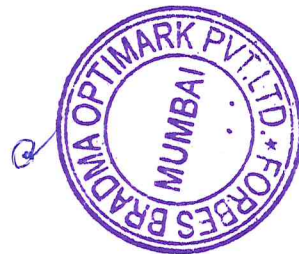
6. Right-of-use assets

Current Year

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount Balance as at 31st March, 2026
	Opening Balance	Additions	Disposals	Balance as at 31st March, 2026	Opening Balance	Eliminated on disposals of assets	Depreciation expense
Property plant and equipment							
ROU of Asset - Properties Waluj Location	-	-	-	-	-	-	-
ROU of Asset - Properties Mumbai Location	1,206.60	-	1,206.60	-	-	301.65	301.65
Total	1,206.60	-	1,206.60	-	-	301.65	-

Previous Year

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount Balance as at 31st March, 2025
	Opening Balance	Additions	Disposals	Balance as at 31st March, 2025	Opening Balance	Eliminated on disposals of assets	Depreciation expense
Property plant and equipment							
ROU of Asset - Properties Waluj Location	2,732.61	-	2,732.61	-	1,265.61	2,732.61	1,467.00
ROU of Asset - Properties Mumbai Location	2,303.50	1,206.60	2,303.50	1,206.60	1,366.31	2,303.51	937.20
Total	5,036.11	1,206.60	5,036.11	1,206.60	2,631.92	5,036.12	2,404.20



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7. Other intangible assets (Own, unless otherwise stated)

Current Year

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Opening Balance	Additions	Disposals	Balance as at 31st March, 2026	Opening Balance	Depreciation expense	Balance as at 31st March, 2026
Software / Licences acquired							
Software	54.00	-	-	54.00	28.12	13.50	12.38
Total	54.00	-	-	54.00	28.12	13.50	12.38

Previous Year

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Opening Balance	Additions	Disposals	Balance as at 31st March, 2025	Opening Balance	Depreciation expense	Balance as at 31st March, 2025
Software / Licences acquired							
Software	54.00	-	-	54.00	14.62	13.50	25.88
Total	54.00	-	-	54.00	14.62	13.50	25.88

7A. Intangible assets under development

Current year

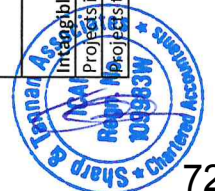
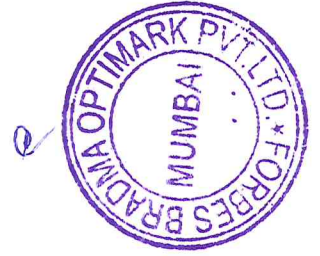
Particulars	Rs. In '000		
	Opening Balance	Additions/ (Deletion)	Amounts Capitalised
Intangible assets under development	-	-	-

Previous year

Particulars	Rs. In '000		
	Opening Balance	Additions/ (Deletion)	Amounts Capitalised
Intangible assets under development	81.00	(81.00)	-

Intangible assets under development ageing schedule

	Rs. In '000			
	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Intangible assets under development	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total				



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

8. Deferred tax

The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet:

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	466.41	466.41
Deferred tax liabilities	-	-
Net	466.41	466.41

Current Year (2025-26)

Particulars	Rs. In '000			
	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
a) Property, plant and equipment	(14.56)	-	-	(14.56)
b) Right of Use Assets	(680.87)	-	-	(680.87)
c) Lease Liability	678.09	-	-	678.09
d) Defined benefit obligation	-	-	-	-
e) Provisions and liabilities to be allowed on payment basis	(9.85)	-	-	(9.85)
f) Tax losses	493.60	-	-	493.60
	466.41	-	-	466.41

Previous Year (2024-25)

Particulars	Rs. In '000			
	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
a) Property, plant and equipment	(14.56)	-	-	(14.56)
b) Right of Use Assets	(680.87)	-	-	(680.87)
c) Lease Liability	678.09	-	-	678.09
d) Defined benefit obligation	-	-	-	-
e) Provisions and liabilities to be allowed on payment basis	(9.85)	-	-	(9.85)
f) Tax losses	493.60	-	-	493.60
	466.41	-	-	466.41

Note:-

The Company has incurred losses during the year resulting in temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The Company assesses the realizability of deferred tax assets based on the likelihood of future taxable profits against which the temporary differences can be utilized. Despite the potential for future profitability, the Company has chosen to exercise conservatism. As a result, deferred tax assets have not been recognized in the financial statements.



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

9. Trade Receivables

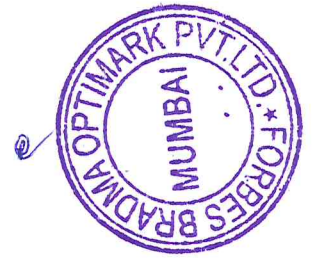
Particulars	As at 31st March, 2026	Rs. In '000 As at 31st March, 2025
Trade Receivables	3,599.41	5,344.01
Less: Loss allowance	-	-
Total	3,599.41	5,344.01
Break-up of security details		
a) Secured, considered good	-	-
b) Unsecured, considered good	3,599.41	5,344.01
c) Doubtful	-	-
	3,599.41	5,344.01
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-
Total	3,599.41	5,344.01

9A. Ageing for trade receivables for the year ended 31st March, 2026.

	Not due	Outstanding for the following periods from the due date					Rs. In '000
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables	-	3,599.41	-	-	-	-	3,599.41
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	-	3,599.41	-	-	-	-	3,599.41
Less: Allowance for losses	-	-	-	-	-	-	-
Total	-	3,599.41	-	-	-	-	3,599.41

9B. Ageing for trade receivables for the year ended 31st March, 2025.

	Not due	Outstanding for the following periods from the due date					Rs. In '000
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables	2,669.61	2,674.40	-	-	-	-	5,344.01
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	2,669.61	2,674.40	-	-	-	-	5,344.01
Less: Allowance for losses	-	-	-	-	-	-	-
Total	2,669.61	2,674.40	-	-	-	-	5,344.01



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

10. Inventories

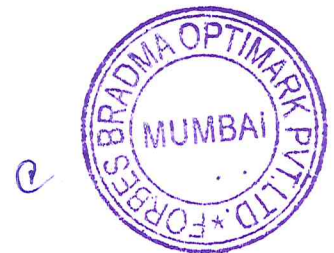
Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Inventories (lower of cost and net realisable value)		
Raw materials including packing materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	1,675.63	5,884.25
Stores and spares	-	-
	1,675.63	5,884.25

11. Cash and cash equivalents

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
a) In current accounts	207.60	569.93
b) Deposits accounts (with original maturity upto 3 months)	1,125.38	2,066.46
	1,332.98	2,636.39
Cheques, drafts on hand/ in transit	-	-
Cash on hand	-	-
Cash and cash equivalents as per balance sheet	1,332.98	2,636.39

12. Other assets - current

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	-	-
Advance to Vendor	10.99	25.70
Balances with government authorities	1,452.95	2,524.62
Total	1,463.94	2,550.32



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

13. Other current liabilities

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	-	-
Payable to Employees	-	4,602.26
Provision for expenses	205.01	681.01
Statutory remittances	-	379.61
Total	205.01	5,662.88

14. Trade payables - Current

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprise and small enterprises	-	35.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,406.75	3,069.70
Total	5,406.75	3,105.25

14A. Ageing of Trade Payables for the year ended 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	135.00	5,271.75	-	-	-	5,406.75
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	135.00	5,271.75	-	-	-	5,406.75

Note: Ageing has been considered from the due date

14B. Ageing of Trade Payables for the year ended 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	35.55	-	-	-	-	35.55
Others	-	3,069.70	-	-	-	-	3,069.70
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	3,105.25	-	-	-	-	3,105.25

Note: Ageing has been considered from the due date

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	35.55
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

15. Income tax assets and liabilities

Particulars	As at	Rs. In '000
	31st March, 2026	As at 31st March, 2025
Tax assets		
Tax refund receivable (net)	37.92	87.59
	37.92	87.59
Tax liabilities		
Income tax payable (net)	-	-
	-	-
Net Asset	37.92	87.59

16. Provisions

16A Non current

Particulars	As at	Rs. In '000
	31st March, 2026	As at 31st March, 2025
Employee benefits		
i) Compensated absences	-	344.51
ii) Gratuity (Refer Note 29)	-	164.76
Total	-	509.27

16B Current

Particulars	As at	Rs. In '000
	31st March, 2026	As at 31st March, 2025
Employee benefits		
i) Compensated absences	-	92.01
ii) Gratuity (Refer Note 29)	-	1.49
Total	-	93.50



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

17. Equity share capital

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Authorised Share capital :		
20,00,000 fully paid equity shares of Rs. 10 each (Previous year 20,00,000)	20,000.00	20,000.00
30,00,000 fully paid preference shares of Rs. 10 each (Previous year 30,00,000)	30,000.00	30,000.00
	50,000.00	50,000.00
Issued, subscribed and paid-up share capital:		
20,00,000 fully paid equity shares of Rs. 10 each (Previous year 20,00,000)	20,000.00	20,000.00
30,00,000 fully paid Preference shares of Rs. 10 each (Previous year 30,00,000)	30,000.00	30,000.00
	50,000.00	50,000.00

Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes:

1 Fully paid equity shares

Particulars	Rs. In '000	
	Number of shares	Share Capital
Balance as at the year end	20,00,000	20,000.00

(a) Compulsorily Convertible Preference Shares

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares during the current year	Balance at the end of the current reporting period
30,000.00	-	-	-	30,000.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares during the current year	Balance at the end of the current reporting period
30,000.00	-	-	-	30,000

The Company has issued 30,00,000 Optionally Redeemable Compulsorily Convertible Non-cumulative Preference shares ("Preference Shares") of Rs.10/- each at par on right basis were issued to the existing equity shareholders of the Company and were offered through offer letters to such equity shareholders whose names appear on the offered through offer letters to such equity shareholders whose names appear on the Register of Members of the Company.

2 Details of shares held by the holding company, its subsidiaries and associates

Particulars	Fully paid Equity shares	
	As at 31st March, 2026	As at 31st March, 2025
Forbes & Company Limited	20,00,000	20,00,000
Total	20,00,000	20,00,000



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	
Fully paid equity shares					
Forbes & Company Limited	20,00,000	100.00	20,00,000	100.00	-
Total	20,00,000	100.00	20,00,000	100.00	-

- 4 The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

5 Details of shareholding of promoters

Name of the promoter	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	
Forbes & Company Limited	20,00,000	100.00	20,00,000	100.00	-
Total	20,00,000	100.00	20,00,000	100.00	-

18. Other equity

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
a) Reserves and surplus		
Retained earnings		
Balance at beginning of the year	(42,011.47)	(24,143.33)
Op. Profit & Loss Adjustment Account	51.09	-
Profit for the year	(5,109.23)	(17,868.14)
Balance at end of the year	(47,069.61)	(42,011.47)
b) Other comprehensive income		
Balance at beginning of year	46.97	(37.83)
Add : OCI Current	-	84.80
Balance at end of the year	46.97	46.97
Total	(47,022.64)	(41,964.50)

Description of Reserves Retained Earnings:

Retained earnings - represent the amount of accumulated earnings of the Company

Other Comprehensive income: This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at fair value through Other comprehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

17. Equity share capital

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
Authorised Share capital :		
20,00,000 fully paid equity shares of Rs. 10 each (Previous year 20,00,000)	20,000.00	20,000.00
30,00,000 fully paid preference shares of Rs. 10 each (Previous year 30,00,000)	30,000.00	30,000.00
	<u>50,000.00</u>	<u>50,000.00</u>
Issued, subscribed and paid-up share capital:		
20,00,000 fully paid equity shares of Rs. 10 each (Previous year 20,00,000)	20,000.00	20,000.00
30,00,000 fully paid Preference shares of Rs. 10 each (Previous year 30,00,000)	30,000.00	30,000.00
	<u>50,000.00</u>	<u>50,000.00</u>

Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes:

1 Fully paid equity shares

Particulars	Rs. In '000	
	Number of shares	Share Capital
Balance as at the year end	<u>20,00,000</u>	<u>20,000.00</u>

(a) Compulsorily Convertible Preference Shares

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares during the current year	Balance at the end of the current reporting period
30,000.00	-	-	-	30,000.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares during the current year	Balance at the end of the current reporting period
30,000.00	-	-	-	30,000

The Company has issued 30,00,000 Optionally Redeemable Compulsorily Convertible Non-cumulative Preference shares ("Preference Shares") of Rs.10/- each at par on right basis were issued to the existing equity shareholders of the Company and were offered through offer letters to such equity shareholders whose names appear on the offered through offer letters to such equity shareholders whose names appear on the Register of Members of the Company.

2 Details of shares held by the holding company, its subsidiaries and associates

Particulars	Fully paid Equity shares	
	As at 31st March, 2026	As at 31st March, 2025
Forbes & Company Limited	20,00,000	20,00,000
Total	<u>20,00,000</u>	<u>20,00,000</u>



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	
Fully paid equity shares					
Forbes & Company Limited	20,00,000	100.00	20,00,000	100.00	-
Total	20,00,000	100.00	20,00,000	100.00	-

- 4 The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

5 Details of shareholding of promoters

Name of the promoter	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	
Forbes & Company Limited	20,00,000	100.00	20,00,000	100.00	-
Total	20,00,000	100.00	20,00,000	100.00	-

18. Other equity

Particulars	Rs. In '000	
	As at 31st March, 2026	As at 31st March, 2025
a) Reserves and surplus		
Retained earnings		
Balance at beginning of the year	(42,011.47)	(24,143.33)
Op. Profit & Loss Adjustment Account	51.09	-
Profit for the year	(5,109.23)	(17,868.14)
Balance at end of the year	(47,069.61)	(42,011.47)
b) Other comprehensive income		
Balance at beginning of year	46.97	(37.83)
Add : OCI Current	-	84.80
Balance at end of the year	46.97	46.97
Total	(47,022.64)	(41,964.50)

Description of Reserves Retained Earnings:

Retained earnings - represent the amount of accumulated earnings of the Company

Other Comprehensive income: This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at fair value through Other comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.



FORBES BRADMA OPTIMARK PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

19. Revenue from Operation

		<i>Rs. In '000</i>
	Year ended 31st March, 2026	Year ended 31st March, 2025
Particulars		
A) Revenue from contracts from customers		
Sale of traded goods	30,873.10	53,596.98
	<u>30,873.10</u>	<u>53,596.98</u>

20. Other income

		<i>Rs. In '000</i>
	Year ended 31st March, 2026	Year ended 31st March, 2025
Particulars		
a) Interest income		
- on fixed deposit with banks	118.04	460.69
b) Gain/ Loss on Foreign Exchange	-	-
b) Miscellaneous income	-	112.84
Total	<u>118.04</u>	<u>573.53</u>



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

21. A. Purchases of stock-in-trade

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases during year	20,701.98	37,941.37
	20,701.98	37,941.37

B. Changes in Inventories of finished goods, wor-in-progres and stock-in-trade

a) Inventories at the end of the year:

i) Finished goods	-	-
ii) Work-in-progress	-	-
iii) Stock-in-trade	1,675.63	5,884.25
	1,675.63	5,884.25

b) Inventories at the beginning of the year:

i) Finished goods	-	-
ii) Work-in-progress	-	-
iii) Stock-in-trade	5,884.25	2,467.70
	5,884.25	2,467.70
Net increase (b)-(a)	4,208.62	(3,416.55)

22. Employee benefits expense

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Salaries and Wages	6,569.68	20,339.12
ii) Contribution to provident and other funds	303.82	591.20
iii) Staff Welfare Expenses	22.20	28.08
Total	6,895.70	20,958.40

23. Finance Cost

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expenses on lease liabilities	42.23	146.02
	42.23	146.02



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

24. Depreciation and amortisation expense

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Depreciation of property, plant and equipment	120.97	263.77
ii) Depreciation ROU Assets	301.65	2,404.20
iii) Amortisation of intangible assets	13.50	13.50
Total depreciation and amortisation	436.12	2,681.47

25. Other expenses

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	-	51.30
Rent and hire charges	-	104.85
Repairs and maintenance to :		
Others	387.24	1,241.31
Insurance	105.28	476.17
Rates and taxes (excluding taxes on income)	96.03	24.00
Freight and outward charges	255.39	577.24
Advertisement and sales promotion	621.80	1,365.83
Printing and Stationery	11.82	50.52
Communication	41.67	96.42
Legal and professional charges	452.60	5,611.63
Travelling and conveyance	1,036.53	3,386.57
Gain/ Loss on Foreign Exchange	580.80	285.51
Miscellaneous expenses	19.62	242.04
Auditors remuneration		
To Statutory Auditors		
i) For audit	200.00	200.00
ii) For reimbursement of expenses	6.94	14.55
Total	3,815.72	13,727.94



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

26. Income taxes

26.1 Income tax recognised in profit or loss

	Rs. In '000	
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
For Continuing operations		
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year relating to continuing Operations	-	-

26.2 Income tax recognised in other comprehensive income

Others

Deferred tax

Net fair value gain on investments in equity shares at FVTOCI

Total income tax expense recognised in other comprehensive income

-	-
-	-

27. Earnings per share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year (After exceptional items) (Rs in Thousand) (A)	(5,109.23)	(17,868.14)
Profit for the year (Before exceptional items) (Rs in Thousand) (B)	(5,109.23)	(17,868.14)
Weighted average number of equity shares for the purposes of basic earnings per share (C)	20,00,000	20,00,000
Weighted average number of equity shares for the purposes diluted earnings per share (D)	50,00,000	50,00,000
Basic Earnings per equity share (After exceptional items) E=(A/C) (Rs.)	(2.55)	(8.93)
Basic Earnings per equity share (Before exceptional items) F=(B/C) (Rs.)	(2.55)	(8.93)
Diluted Earnings per equity share (After exceptional items) G=(A/D) (Rs.)	(1.02)	(3.57)
Diluted Earnings per equity share (Before exceptional items) H=(B/D) (Rs.)	(1.02)	(3.57)



28. Employee Benefits :

Brief description of the Plans:

The Company has various schemes for long term employees benefits such as Provident Fund, Gratuity, Employees State Insurance Fund (ESIC) and Employees' Pension Scheme and Compensated absences. The Company's defined contribution plans are Employees State Insurance Fund, Provident Fund, and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans include Gratuity.

Gratuity

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The gratuity plan is a non funded plan. The Company accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the Projected Unit Credit method.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity / provident fund obligations match the benefit payments as they fall due.

Provident Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to the Employees provident fund department.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk

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

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

I. Charge to the Statement of Profit and Loss based on contributions:

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's contribution to Regional Provident Fund Office	303.82	585.11
Employer's contribution to Employees' State Insurance Corporation and other funds	-	6.10

Included in Contribution to Provident and Other Funds (Refer Note 14)

II. Disclosures for defined benefit plans based on actuarial valuation reports :-

A. Change in Defined Benefit Obligation

Particulars	Rs. In '000	
	Gratuity (Non Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Present Value of Defined Benefit Obligation as at beginning of the year	-	146.22
Interest Cost	-	10.54
Current Service Cost	-	94.29
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	-	-
Remeasurement of defined benefit obligation	-	(84.80)
Present Value of Defined Benefit Obligation as at the end of the year	-	166.25



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

B. Changes in the Fair Value of Assets

Particulars	Rs. In '000	
	Gratuity (Non Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair Value of Plan Assets as at beginning of the year	-	-
Interest Income	-	-
Contributions from employer	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding Interest Income	-	-
Fair Value of Plan Assets as at the end of the year	-	-

C. Amount recognised in the Balance Sheet

Particulars	Rs. In '000	
	Gratuity (Non Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Present Value of Defined Benefit Obligation as at the end of the year	-	166.25
Fair Value of Plan Assets as at end of the year	-	-
Net Liability recognised in the Balance Sheet (Refer Note 17A and 17B)	-	166.25
Recognised under:		
Non - current provision (Refer Note 17A)	-	164.76
Current provision (Refer Note 17B)	-	1.49

D. Expenses recognised in Statement of Profit and Loss

Particulars	Rs. In '000	
	Gratuity (Non Funded)*	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Service Cost	-	94.29
Net interest	-	10.54
Total Expenses recognised in the Statement of Profit and Loss	-	104.83

* Included in Contribution to Provident and Other Funds (Refer Note 17)

E. Expenses Recognized in the Other Comprehensive Income (OCI) for the Year

Particulars	Rs. In '000	
	Gratuity (Non Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (Gains)/Losses on Obligation for the Year - Due to changes in financial assumptions	-	-
Actuarial (Gains)/Losses on Obligation for the Year - Due to experience adjustment	-	(84.80)
Return on Plan Assets, excluding Interest Income	-	-
Actuarial (Gains)/Losses on Obligation for the Year - Due to changes in demographic assumptions	-	-
Net (Income)/Expense For the year Recognized in OCI	-	(84.80)

F. Principal actuarial assumptions used:

Particulars	Rs. In '000	
	Gratuity (Non Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate (per annum)	0.00%	7.21%
Salary escalation rate	0.00%	4.50%
Rate of employee turnover	0.00%	2.00%



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

G. Movements in the present value of net defined benefit obligation are as follows:

Particulars	Rs. In '000	
	Gratuity (Non Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Net Liability	-	146.22
Expenses Recognized in Statement of Profit or Loss	-	104.83
Expenses Recognized in OCI	-	(84.80)
Benefit Paid Directly by the Employer	-	-
Employer's Contribution	-	-
Net Liability Recognized in the Balance Sheet	-	166.25

I. Other Details

Particulars	Rs. In '000	
	Gratuity (Non Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Number of Active Members	-	11
Per Month Salary for Active Members (Rs. in Thousand)	-	372.03
Weighted Average Duration of the Projected Benefit Obligation	-	6
Average Expected Future Service (Years)	-	4
Defined Benefit Obligation (DBO) (Rs. in Thousand)	-	166.25

J. Cash Flow Projection: From the Fund

	Rs. In '000	
	Estimated for the Year March 31, 2026	Estimated for the Year March 31, 2025
	Gratuity	
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	-	1.49
2nd Following Year	-	29.91
3rd Following Year	-	25.26
4th Following Year	-	25.75
5th Following Year	-	25.19
Sum of Years 6 To 10	-	77.44
Sum of Years 11 and above	-	54.04

K. Sensitivity Analysis

	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
	Gratuity	
Impact of +1% Change in Rate of Discounting	-	(7.64)
Impact of -1% Change in Rate of Discounting	-	8.35
Impact of +1% Change in Rate of Salary Increase	-	8.44
Impact of -1% Change in Rate of Salary Increase	-	(7.86)
Impact of +1% Change in Rate of Employee Turnover	-	(2.37)
Impact of -1% Change in Rate of Employee Turnover	-	2.33

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

L. Provident Fund

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
	Gratuity	
Company's contribution to the provident fund	303.82	585.11

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year using the Projected Unit Credit method. Leave obligations not expected to be settled in the next 12 months is Rs. Nil (Previous year ₹ 344.52 Thousand).



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

29. Leases

Lessee accounting

(i) Amounts recognized in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Rs. In '000

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets		
Office premises	-	1,206.60
Total	-	1,206.60
Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Non-current	-	627.03
Current	-	579.57
Total	-	1,206.60

(ii) Right-of-use assets for the year ended 31st March, 2026.

Rs. In '000

Particulars	Office Premises As at 31st March, 2026	Office Premises As at 31st March, 2025
Cost or Deemed cost		
Balance at 1st April, 2025	1,206.60	5,036.11
Additions	-	1,206.60
Disposals	1,206.60	5,036.11
Balance at 31st March, 2026	-	1,206.60
Accumulated depreciation		
Balance at 1st April, 2025	-	2,631.92
Depreciation expense for the year	301.65	2,404.20
Disposals	301.65	5,036.12
Balance at 31st March, 2026	-	-
Carrying Amount		
Balance at 31st March, 2026	-	1,206.60



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

(iii) Amounts recognized in Statement of Profit and Loss.

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	Rs. In '000	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation charge of right-of-use assets		
Office Premises	301.65	2,404.20
Total	301.65	2,404.20
Interest expense on lease liability (included in finance cost)	42.23	146.02
Expense relating to short term leases (Included in Other Expenses)	-	-
Expense relating to low value assets that are not shown above as short term leases (Included in Other Expenses)	-	-
Total	343.88	2,550.22

The total cash outflow for leases in the year ended 31st March, 2026 was Rs. 343.88 Thousand; (Previous year ended Rs. 2,629.96 Thousand).

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

For the leases of offices premises, the following factors are normally the most relevant:

1. If there is significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
2. If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
3. Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it. The assessment of reasonably certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within control of lessee.



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

30. Financial Instruments

30.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholder through the optimisation of the debt and equity balance. The capital structure of the Company consists of total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

	As at 31st March, 2026	Rs. In '000 As at 31st March, 2025
The capital components of the Company are as given below:		
Total Equity	2,977.36	8,035.50
Short Term Borrowings	-	-
Long Term Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Lease Liabilities	-	1,206.60
Total Debt	-	1,206.60
Cash and Cash equivalents	1,332.98	2,636.39
Bank balances other than above	-	-
Balance held as margin money with banks with remaining maturity period of more than 12 months	-	-
Net Debt	(1,332.98)	(1,429.80)
Debt Equity ratio	-	0.15
Debt Equity Ratio = Total Debt / Total Equity		



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

30.3 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

30.4 Credit risk management

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Other Financial assets

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are mutual funds and banks with high credit-ratings assigned by credit-rating agencies.

30.5 Liquidity Risk

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the earliest date on which the Company can be required to pay. The tables include both principal and interest cash flows.

Rs. In '000

Maturities of Financial Liabilities as at the Balance Sheet date	As at 31st March, 2026			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings (includes interest)	-	-	-	-
Trade Payables	5,406.75	-	-	-
Other Financial Liabilities	205.01	-	-	-
Lease liability	-	-	-	-
	5,611.76	-	-	-

Maturities of Financial Liabilities as at the Balance Sheet date	As at 31st March, 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings (includes interest)	-	-	-	-
Trade Payables	3,105.25	-	-	-
Other Financial Liabilities	6,265.66	-	-	-
Lease liability	579.57	627.03	-	-
	9,950.48	627.03	-	-

Rs. In '000

	As at 31st March, 2026		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments *	-	-	-
Loans	-	-	-
Cash and Bank Balances	-	-	1,332.98
Trade Receivables	-	-	3,599.41
Other Financial Assets	-	-	1,463.94
	-	-	6,396.33
Financial liabilities			
Borrowings	-	-	-
Trade Payables	-	-	5,406.75
Other Financial Liabilities	-	-	205.01
Lease liability	-	-	-
	-	-	5,611.76

Rs. In '000

	As at 31st March, 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments *	-	-	-
Loans	-	-	-
Cash and Bank Balances	-	-	2,636.39
Trade Receivables	-	-	5,344.01
Other Financial Assets	-	-	2,550.32
	-	-	10,530.72
Financial liabilities			
Borrowings	-	-	-
Trade Payables	-	-	3,105.25
Other Financial Liabilities	-	-	6,265.66
Lease liability	-	-	1,206.60
	-	-	10,577.50



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

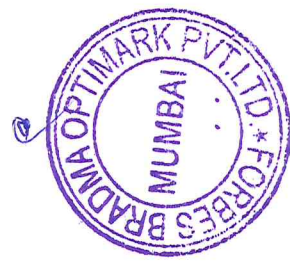
30.2 Financial risk management objectives

The Management monitors and manages the financial risks to the operations of the Company. These risks include market risk, credit risk and liquidity risk.

Ratios	Numerator	Denominator	31st March, 2026	31st March, 2025	Variation (%)	Reason for variance
Current Ratio	Current assets	Current liabilities	1.44	1.74	-17%	Cash & Cash Equivalent & trade receivable balance has reduced in current year.
Return on Equity Ratio	Net profit after tax	Average shareholders equity.	-23%	-26%	-11%	
Inventory turnover ratio	Sales	Average inventory	2.04	3.21	-36%	Inventory value increased in current year.
Trade Receivables turnover ratio	Credit sales	Average trade receivable	1.73	2.16	-20%	Due to decreased in Sales and decreased in debtors in current
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.22	1.59	-24%	
Net capital turnover ratio	Credit sales	working capital	-12.55	-7.69	63%	current assets balance has reduced in current year.
Net profit ratio	Net profit after tax	Revenue from operations	-17%	-33%	-50%	Current year loss reduce.
Return on Capital employed	Earnings before interest and tax	capital employed	-23%	-26%	-11%	
Return on investment	Earnings before interest and tax	Closing total assets	-59%	-96%	-38%	Total assets has reduced in current year.

Note:-

Reasons for the variances are only provided for the change in the ratio by more than 25% as compared to the ratio of the preceeding year.



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

31. Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

<u>Nature of Relationship</u>	<u>Name of Entity</u>	
A Holding Company	Forbes & Company Limited (w.e.f. 31.03.2025)	
B Joint Venture Investment	Forbes & Company Limited (up to 31.03.2025) MACSA ID SA (up to 31.03.2025)	
C Fellow subsidiaries	Campbell Properties & Hospitality Services Ltd. Forbes Precision Tools & Machine Parts Ltd. Forvol International Services Limited	
D Key Management Personnel ("KMP")	Non Executive Directors Mr. Jordi Pinot Sant (up to 31.03.2025) Mr. Jose Miguel Burilla Lazaro (up to 31.03.2025) Mr. Shankar Krishnan Mr. Ravinder Prem (up to 04.04.2025) Mr. Virendrasingh Rajput (up to 17.12.2025) Mr. Nirmal Jagawat (w.e.f. 31.03.2025) Ms. Sonal Gagwani (w.e.f. 31.03.2025)	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director CEO Non-Executive Director Non-Executive Director



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31. Related party disclosures (contd.)

Current Period

(b) transactions / balances with above mentioned related parties

Rs. In '000

		A	B	C	C	C	D
		Forbes & Company Ltd.	Macsa ID S.A. (up to 30.03.25)	Campbell Properties & Hospitality Services	Forbes Precision Tools & Machine Parts Ltd.	Forvol International Pvt. Ltd.	Key Management Personnel (KMP)
	Nature of Transaction						
	Balances						
1	Trade Payables	5,406.67	-	-	-	-	-
		612.16	-	-	143.76	-	-
2	Trade Receivables	-	-	-	-	-	-
		-	-	-	-	-	-
	Transactions						
	Purchases / Seives/ Sales						
1	Fixed Assets / Good & Services	16,275.72	-	-	-	-	-
		22,809.89	16,056.83	-	379.92	-	-
2	Sales	2,727.55	-	-	-	-	-
		10,532.92	622.30	-	165.00	-	-
	Expenses						
1	Rent & Other Services	330.00	-	-	-	-	-
		6,616.40	-	100.00	1,740.58	-	-
2	Travelling and conveyance expenses	15.75	-	70.00	-	182.76	-
		-	-	-	-	632.61	-
3	Remuneration	-	-	-	-	-	6,880.83
		-	-	-	-	-	7,360.00
	Other Receipts / Payments						
1	Other Reimbursements (Payments)	46.72	-	-	-	-	-
		1,262.52	-	-	-	-	-
	Finance						
1	Equity Investment	-	-	-	-	-	-
		-	-	-	-	-	-

Terms and conditions:-

- All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- All related party transactions entered during the year were in ordinary course of business and on arms length basis.
- The Company has not recorded any impairment of receivables related to amounts owed by related parties.
- Figures in italics are in respect of the previous year.

32. The Company has incurred a net loss of Rs. 5,109.23 (Rs. in '000) for the financial year ended 31st March, 2026 with accumulated losses of Rs 47,022.64 (Rs. in '000). However, the net worth is positive of Rs. 2,977.36 (Rs. in '000).

The management has evaluated the circumstances and current business cycle, with growth potential in the foreseeable future. Accordingly, the Company is taking initiatives to expand its product portfolio in the laser segment, with a focus on product diversification, cost optimisation and enhance of revenue and profitability. The Company has received a comfort letter dated 28th April, 2026 from Forbes and Company Limited (FCL - the Holding Company), confirming its intent to provide financial and operational support. In light of the above, management believes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

33. Offsetting financial assets and financial liabilities

	Rs. In '000		
	Gross Amounts	Gross amounts set off in the Balance Sheet (Financial Liabilities - Rebates / Discounts)	Net amounts presented in Balance Sheet (Net Financial Assets - Trade Receivables)
31st March, 2026	3,599.41	-	3,599.41
Total	3,599.41	-	3,599.41
31st March, 2025	5,344.01	-	5,344.01
Total	5,344.01	-	5,344.01



FORBES BRADMA OPTIMARK PRIVATE LIMITED
(FORMERLY KNOWN AS FORBES MACSA PRIVATE LIMITED)

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

34. Contingencies and other commitments

There is no contingent liability existed as on 31st March, 2026 for which Company has to make disclosure as per IND AS 37 Provisions, contingent liability and Contingent assets.

35. Additional Regulatory Information as per Schedule III of the Division II of the Companies Act, 2013

- i) The Company do not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security, or the hike to or on behalf of the Ultimate Beneficiaries
- v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security, or the hike to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act ,1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act,1961)
- vii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
The Group has eight unregistered CICs which are part of the Group.

36. As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve. The Company has used accounting software (viz. Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being disabled at any time during the year. The audit trail has been preserved as per the statutory requirements for record retention.

37. Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

In terms of our report of even date

For Sharp & Tannan Associates

Chartered Accountants
Firm's Registration No.: 109983W

Parthiv S. Desai
Partner
Membership No.: 042624



Mumbai, 30th April, 2026

For and on behalf of the Board of Directors

NIRMAL JAGAWAT
Director
DIN : 01854117

SHANKAR KRISHNAN
Director
DIN : 03316009

SONAL GANGWANI
Director
DIN : 09818549

Mumbai, 30th April, 2026



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
(a wholly owned Subsidiary Company)

Financial Statements For the Year ended March 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Campbell Properties & Hospitality Services Limited**

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

We have audited the accompanying Ind AS financial statements of **Campbell Properties & Hospitality Services Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Ind AS Financial Statements")

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[v] and cash flows of the Company in accordance with[vi] the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

The Board is also responsible for overseeing any amendments in Company's Act has been incorporated or not.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal controls systems in place and the operative effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March,2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March,2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year under the provisions of section 197 of the Act.

(h) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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: -

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements

(ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

(iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

(viii) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

Uday V. Shah
Partner

M No: 035626

Date: 30/04/2026

Place: Mumbai

UDIN: 26035626QRFPKZ9443



**“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF CAMPBELL
PROPERTIES & HOSPITALITY SERVICES LIMITED FOR THE YEAR
ENDED 31ST MARCH 2026**

I. In respect of Property, plant and equipment,

(a) (A). The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B). The Company has maintained proper records showing full particulars of intangibles assets.

(b). Property, plant and equipment have been physically verified by Management in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.

(c). The Company does not own any Immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) hence reporting under clause 1(c) of the order is not applicable.

(d). The Company has not revalued its property, plant and equipment or intangible assets during the year ended 31 March, 2026. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e). Based on the information and explanations given to us, 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. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.



- II. In respect of Inventory,
- (a). As the company is engaged in the business of letting of property on lease and rendering hospitality services, there is no inventory in hand at any point of time, hence reporting under clause (ii)(a) of the Order is not applicable to the company.
 - (b). According to information and explanation given to us, at any point of time of the year, Company has not availed any working capital facility from any banks or financial institutions in excess of Rs. 5 crores and hence reporting under clause (ii)(b) of the order is not applicable.
- III. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting requirements under clauses 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, reporting under clause iii of the order is not applicable.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- VII. In respect of Statutory Dues,
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) There are no disputed tax liabilities between the company and any of the forums, hence reporting under clause vii(b) of the order is not applicable.

VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

IX. In respect of Borrowings,

- a) In our opinion, the Company has not taken any type loans or other borrowings, hence reporting under clause 3(ix)(a) is not applicable.
- b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender. Hence reporting under clause 3(ix)(a) is not applicable.
- c) In our opinion, the Company has not taken any type loans or other borrowings, hence reporting under clause 3(ix)(c) is not applicable.
- d) In our opinion, the Company has not taken any type loans or other borrowings, hence reporting under clause 3(ix)(d) is not applicable.
- e) The Company does not hold any investment, subsidiary, joint venture (as defined under the Companies Act, 2013), hence reporting under clause 3(ix)(e) is not applicable.

X. In respect of securities,

- a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company
- XI. In respect of Fraud,
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c) As presented to us by the Management, there were no whistle blower complaints received by the company during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV. In respect of Internal Auditor,
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- b) Internal Audit is not applicable to company as per Companies, 2013, hence reporting under clause xiv(b) is not applicable.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



XVI. In respect of Section 45-IA,

- a) In respect of Section 45-IA a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) The Company is not engaged in Non- Banking Finance Activities, hence, reporting under clause (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 hence clause (xvi) (c) of the Order is not applicable
- d) Based on the information and explanations given to us and as represented by the management, the Company forms part of the Shapoorji Pallonji Group (ultimate holding group). As per the information provided by the management, there are a total of 8 Core Investment Companies within the Group where all are unregistered as per RBI Directives.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither



give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The Company is not required to comply with provision of Sec 135 of Companies Act, 2013, hence reporting under clause xx is not applicable.

XXI. 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.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W



Uday V. Shah
Partner
M No: 035626
Date: 30/04/2026
Place: Mumbai
UDIN:- 26035626QRFPKZ9443



“ANNEXURE B” TO 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 Campbell Properties & Hospitality Services Limited (“the Company”) as of **March 31, 2026** in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W



Uday V. Shah
Partner
Membership Number: 035626
Place: Mumbai,
Date: 30/04/2026
UDIN: 26035626QRFPKZ9443

CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	As at 31st March, 2026 ₹ in Thousand	As at 31st March, 2025 ₹ in Thousand
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	3	20.67	3.54
b Intangible assets:			
i) R-T-U-Assets	23	104.78	-
		104.78	-
c Financial Assets:			
i) Other financial assets	5A	17,520.00	17,520.00
		17,520.00	17,520.00
d Tax assets			
i) Deferred tax assets (net)	10	4.46	9.72
ii) Tax assets (net)	13	99.95	37.85
		104.42	47.57
Total Non-current assets		17,749.87	17,571.11
2 Current assets			
a Financial Assets:			
i) Trade receivables	4A	16.80	152.52
ii) Cash and cash equivalents	6A	1,911.76	1,529.23
iii) Bank balances	6B	1,000.00	1,000.00
iv) Other financial assets	5B	11.40	-
		2,939.96	2,681.74
b Other current assets	7A	44.44	25.40
Total Current assets		2,984.40	2,707.16
Total Assets		20,734.27	20,278.27
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	8	4,875.00	4,875.00
b Other equity	9	15,184.56	15,080.40
Equity attributable to owners of the Company		20,059.56	19,955.40
Total Equity		20,059.56	19,955.40
Liabilities			
1 Non-current liabilities			
a Financial liabilities:			
i) Lease liability	23	52.23	-
Total Non-current liabilities		52.23	-
2 Current liabilities			
a Financial liabilities:			
i) Lease liability	23	57.46	-
ii) Trade and other payables			
a) total outstanding dues of micro enterprises and small enterprises; and	12	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	12	561.01	300.06
		618.47	300.05
b Current tax liabilities (net)	13	-	-
c Other current liabilities	11A	4.01	22.81
Total Current Liabilities		622.48	322.86
Total Liabilities		674.71	322.86
Total Equity and Liabilities		20,734.27	20,278.27

See accompanying notes forming part of the financial statements 1 to 25

In terms of our report attached
For Vinodchandra R. Shah & Co.
Chartered Accountants
FRN- 115394W

(Signature)

Uday V. Shah

Partner

Membership No.: 035626

UDIN: 26035626QR FPKZ 9443

Mumbai, 30th April, 2026



NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Directors

Mumbai, 30th April, 2026



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	Year ended 31st March, 2026 ₹ in Thousand	Year ended 31st March, 2025 ₹ in Thousand
I Revenue from operations	14	1,381.50	2,221.75
II Other income	15	67.85	68.13
III Total Income (I + II)		1,449.34	2,289.88
IV Expenses:			
Finance cost	16	12.52	2.54
Depreciation and amortisation expense	17	57.76	54.51
Other expenses	18	1,229.66	1,410.69
Total expenses		1,299.93	1,467.75
V Profit / (loss) before exceptional items and tax (III - IV)		149.41	822.14
VI Exceptional items		-	-
VII Profit / (Loss) before tax (V + VI)		149.41	822.14
VIII Tax expense / (credit):			
Current tax	19	40.00	212.00
Income Tax Expenses for earlier years	19	-	(12.30)
Deferred tax	19	5.25	0.46
		45.25	200.16
IX Profit/(Loss) for the period (VII - VIII)		104.16	621.98
X Other Comprehensive Income			
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX + X)		104.16	621.98
XII Earning per equity share :			
Basic and diluted earnings per equity share		₹ 0.21	₹ 1.28

See accompanying notes forming part of the financial statements

1 to 25

In terms of our report attached
For Vinodchandra R. Shah & Co.
Chartered Accountants
FRN- 115394W

Vinodchandra R. Shah

Uday V. Shah
Partner

Membership No.: 035626

UDIN: 26035626QRFPKZ9442

Mumbai, 30th April, 2026

NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Directors

Mumbai, 30th April, 2026



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

	Year ended 31st March, 2026 ₹ in Thousand	Year ended 31st March, 2025 ₹ in Thousand
Cash flows from operating activities		
Profit / (Loss) before tax	149.41	822.14
Adjustments for -		
Finance costs recognised in profit or loss	12.52	2.54
Depreciation and amortisation of non-current assets	57.76	54.51
Interest Income	(67.85)	(68.13)
	2.42	(11.08)
Operating profit / (loss) before working capital changes	151.83	811.06
Movements in working capital:		
Decrease / (increase) in trade receivables and other receivables	135.72	304.34
(Increase)/decrease in other assets	(30.44)	(12.83)
Increase / (decrease) in Lease liabilities	109.69	(57.47)
Increase / (decrease) in trade payables and other payables	260.95	154.03
Increase / (decrease) in other liabilities	(18.79)	21.65
	457.13	409.72
Cash generated from / (used in) operations	608.96	1,220.78
Income taxes paid (net of refunds)	(56.84)	(11.41)
(a) Net cash generated from / (used in) operating activities	552.12	1,209.37
Cash flows from investing activities:		
Purchase of fixed assets (including adjustments on account of capital work-in-progress and capital advances)	(179.67)	-
Interest received	67.85	68.13
(b) Net cash generated from / (used in) investing activities	(111.82)	68.13
Cash flows from financing activities:		
Interest paid	(12.52)	(2.54)
(c) Net cash generated from / (used in) financing activities	(12.52)	(2.54)
(d) Net increase / (decrease) in cash and cash equivalents (a + b + c)	427.78	1,274.97
(e) Cash and cash equivalents as at the commencement of the year	2,529.23	1,454.41
(f) Cash and cash equivalents as at the end of the year	2,911.76	2,529.23

See accompanying notes forming part of the financial statements

1 to 25

In terms of our report attached
For Vinodchandra R. Shah & Co.
Chartered Accountants
FRN- 115394W

Uday V. Shah

Uday V. Shah
Partner

Membership No.: 035626

UDIN: 26035626 QRF PKZ 9443

Mumbai, 30th April, 2026

NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Directors

Mumbai, 30th April, 2026



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Statement of changes in equity for the year ended 31st March, 2026

a. Equity share capital	No. of Shares	₹ in Thousand
		Amount
Balance as at 31st March, 2024	487.50	4,875.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2025	487.50	4,875.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2026	487.50	4,875.00

B. Other Equity

	₹ in Thousand		
	Reserves and surplus		
	Securities premium reserve	Retained earnings	Total
Balance as at 31st March, 2024	13,125.00	1,333.42	14,458.42
Profit for the year	-	621.98	621.98
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31st March, 2025	13,125.00	1,955.40	15,080.40
Profit for the year	-	104.16	104.16
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31st March, 2026	13,125.00	2,059.56	15,184.56

See accompanying notes forming part of the financial statements

In terms of our report attached
For Vinodchandra R. Shah & Co.
Chartered Accountants
FRN- 115394W

Vinodchandra R. Shah

Uday V. Shah
Partner
Membership No.: 035626
UDIN: 26035626ARF PKZ 9443
Mumbai, 30th April, 2026

NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Directors

Mumbai, 30th April, 2026



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

1 GENERAL INFORMATION

The Company was incorporated on 13th December, 2014 having registered office at Forbes' Building, Charanjit Rai Marg, Fort, Mumbai, India. Company is 100% subsidiary of Forbes & Company Limited, Mumbai, India. Company in the business of letting of property on lease and rendering hospitality services.

2 SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

Upto the year ended 31st March, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1st April, 2015.

The separate financial statements are presented in addition to the consolidated financial statements presented by the Company.

ii) Basis of Preparation and Presentation

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Property, Plant and Equipment

Property, Plant and Equipment are to be stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprises purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are to be deducted in arriving at the purchase price. Freehold land not to be depreciated.

Subsequent expenditures related to an item of property, plant and equipment are to be added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are to be recognised in the statement of profit and loss.

Depreciation on property, plant and equipment to be provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their use are to be carried at cost, comprising direct cost, related incidental expenses and attributable interest.

v) Investment property

Investment properties are properties to be held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are to be measured in accordance with Ind AS 16's requirements for cost model.

An investment property is to be derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is to be included in profit or loss in the period in which the property is derecognised.

vi) Intangible Assets

Intangible assets, being computer software, are to be stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost will comprise acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is to be recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

Gains or losses arising from the retirement or disposal of an intangible asset are to be determined as the difference between the disposal proceeds and the carrying amount of the asset and are to be recognised as income or expense in the Statement of Profit and Loss.

vii) Intangible assets under development

Expenditure on development eligible for capitalisation is to be carried as intangible assets under development where such assets are not yet ready for their intended use.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

viii) Impairment of Assets

The Company has to assess at end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company has to estimate the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is to be reduced to its recoverable amount. The reduction is to be treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is to be reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

ix) Financial instruments

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

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

Financial assets

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

Classification:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

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

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

Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets

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

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Derecognition of financial liabilities

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

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

x) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

xi) Provisions and Contingent Liabilities

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

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

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

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xii) Revenue recognition

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

Sale of Services:

- Income from services is recognised as and when the services are performed and accrued on time basis.
- 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 amortised cost and at the effective interest rate applicable.

xiii) Foreign Currency Transactions

In preparing the financial statements of the Company entity, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

xiv) Lease accounting

Lease accounting :

As a lessee:

From 1 April 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non lease components. The Company allocates the consideration in the contracts to the lease and non-lease components based on their relative standalone prices. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substances fixed payments), less any lease incentive receivable
- the exercise price of the purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third party financing received by the lessee as a starting point, adjusted to reflect changes in financing condition since third party financing received
- use a build-up approach that starts with the risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- make adjustments specific to the leases, e.g. term, security, currency etc.

The Company is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less. Low value asset comprise equipments.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating leases are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting the new leasing standard.

Lease accounting :

Operating Leases

Leases, where the lessor retains, substantially all the risks and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense / income are recognized in the statement of profit and loss on a straight-line basis over the lease term.

xv) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

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

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

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

xvi) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, cheques, drafts on hand, balances in current accounts with banks, other bank deposits with original maturities of three months or less.

xvii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets; until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

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

xviii) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.



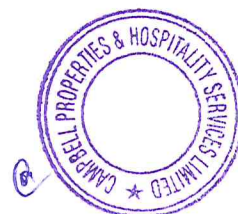
CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

3. Property, plant and equipment

₹ in Thousand

	As at 31st March, 2026	As at 31st March, 2025
Cost or Deemed cost		
Balance at 1st April, 2025 / 1st April, 2024	66.36	66.36
Additions	22.50	-
Disposal	-	-
Balance at 31st Mar., 2026 / 31st Mar., 2025	88.86	66.36
Accumulated depreciation and impairment		
Balance at 1st April, 2025 / 1st April, 2024	62.82	60.70
Depreciation expense	5.37	2.12
Balance at 31st Mar., 2026 / 31st Mar., 2025	68.19	62.82
		-
Carrying Amount		
Balance at 1st April, 2025 / 1st April, 2024	3.54	5.66
Addition	22.50	-
Disposal	-	-
Depreciation expense	5.37	2.12
Balance at 31st Mar., 2026 / 31st Mar., 2025	20.67	3.54



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

4. Trade receivables

4A Trade receivables- Current

Particulars	₹ in Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Trade receivables		
a) Unsecured, considered good	16.80	152.52
b) Doubtful	-	-
Allowance for doubtful debts	-	-
Total	16.80	152.52
<u>Trade receivables- Ageing schedule</u>		
<u>Range of O/s period</u>	<u>As at 31st Mar., 2026</u>	<u>As at 31st Mar., 2025</u>
Undisputed Trade receivables:		
Unbilled	-	-
Not Due	-	-
Less than 6 months	16.80	152.52
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
> 3 years	-	-
Total	16.80	152.52
Less: Provision made	-	-
	16.80	152.52

5. Other financial assets

5A. Other financial assets - Non current

Particulars	₹ in Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
a) Security deposits		
- Unsecured, considered good	17,520.00	17,520.00
- Doubtful	-	-
Less : Allowance for bad and doubtful loans	-	-
sub total (a)	17,520.00	17,520.00
b) Balance held as margin money with banks with remaining maturity period of more than 12 months	-	-
Total	17,520.00	17,520.00

5B. Other financial assets - Current

Particulars	₹ in Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Accruals:		
Interest accrued on deposits with bank	11.40	-
sub total	11.40	-
Total	11.40	-



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

6. 6A. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at	₹ in Thousand As at
	31st Mar., 2026	31st Mar., 2025
Balances with Banks		
a) In current accounts	1,911.76	1,529.23
b) Deposits accounts (with original maturity upto 3 months)	-	-
	<u>1,911.76</u>	<u>1,529.23</u>
6B. Bank balances		
a) In deposit accounts with original maturity of more than 3 months but less than 12 months	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>

7. Other assets

7A Other assets - Current

Particulars	As at	₹ in Thousand As at
	31st Mar., 2026	31st Mar., 2025
b) Balances with statutory / government authorities	44.44	25.40
Total	<u>44.44</u>	<u>25.40</u>



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Expected credit loss for trade receivables for the year ended 31st March, 2026

₹ in Thousand

Particulars	Party Name	Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed Trade Receivables (Considered Good)	Shapoorji Pallonji Energy Private Limited	16.80	-	-	-	-	16.80
	Total	16.80	-	-	-	-	16.80
Less: Allowances for losses							-
Total							16.80

Expected credit loss for trade receivables for the year ended 31st March, 2025

₹ in Thousand

Particulars	Party Name	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Receivables (Considered Good)	Shapoorji Pallonji Energy Private Limited Forbes Precision Tools and Machine Parts Ltd.	20.36 132.16	- -	- -	- -	- -	20.36 132.16
	Total	152.52	-	-	-	-	152.52
Less: Allowances for losses							-
Total							152.52



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

8. Equity Share Capital

Particulars	₹ in Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Authorised Share capital :		
5,00,000 fully paid equity shares of ₹ 10 each	5,000.00	5,000.00
Issued and subscribed capital comprises:		
4,87,500 fully paid equity shares of ₹ 10 each	4,875.00	4,875.00
	4,875.00	4,875.00

8. 1 Fully paid equity shares

Particulars	₹ in Thousand	
	Shares (In Thousand)	Share capital
Balance as at 1st April, 2024	487.50	4,875.00
Movements	-	-
Balance as at 31st March, 2025	487.50	4,875.00
Movements	-	-
Balance as at 31st March, 2026	487.50	4,875.00

Fully paid equity shares, which have a par value of ₹ 10, carry one vote per share and carry a right to dividends.

8. 2 Details of shares held by the Holding Company, the ultimate controlling party, their subsidiaries and associates

Particulars	Fully paid ordinary shares	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Forbes & Company Limited, the Holding Company	487.50	487.50
Total	487.50	487.50

8. 3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st Mar., 2026		As at 31st Mar., 2025	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
<u>Fully paid equity shares</u>				
Forbes & Company Limited	487.50	100.00	487.50	100.00
Total	487.50	100.00	487.50	100.00

9. Other equity excluding non-controlling interests

Particulars	₹ in Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
a) Securities premium reserve		
Balance at beginning of the year	13,125.00	13,125.00
Movements	-	-
Balance at end of the period	13,125.00	13,125.00
b) Retained earnings		
Balance at beginning of year	1,955.40	1,333.42
Profit attributable to owners of the Company	104.16	621.98
Balance at end of the period	2,059.56	1,955.40
Total	15,184.56	15,080.40

Note 1: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

10. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ in Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Deferred tax assets	4.46	9.72
Deferred tax liabilities	-	-
Net	4.46	9.72

Current Year (2025-26)

Particulars	₹ in Thousand		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	4.81	(5.25)	(0.44)
b) Expenses allowed on payment basis	4.91	-	4.91
c) Deduction u/s 35D	-	-	-
Total (A) ...	9.72	(5.25)	4.46
a) Tax losses	-	-	-
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	9.72	(5.25)	4.46

Previous Year (2024-25)

Particulars	₹ in Thousand		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	5.27	(0.46)	4.81
b) Expenses allowed on payment basis	4.91	-	4.91
c) Deduction u/s 35D	-	-	-
Total (A) ...	10.18	(0.46)	9.72
a) Tax losses	-	-	-
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	10.18	(0.46)	9.72



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

11. Other non-current liabilities

11A. Other current liabilities

Particulars	As at	₹ in Thousand As at
	31st Mar., 2026	31st Mar., 2025
a) Advances from customers	-	-
a) Statutory remittances	4.01	22.81
Total	4.01	22.81

12. Trade payables

Trade payables - Current

Particulars	As at	As at
	31st Mar., 2026	31st Mar., 2025
Micro and small enterprises	-	-
Others	561.01	300.06
Total	561.01	300.06

The average credit period on purchases of certain goods is generally in range of 0 to 30 days. No interest is charged on the trade payables for the first 0 to 30 days from the date of the invoice.

13. Tax assets and liabilities

Particulars	As at	₹ in Thousand As at
	31st Mar., 2026	31st Mar., 2025
Tax assets		
Tax receivable	99.95	37.85
	99.95	37.85
Tax liabilities		
Income tax payable	-	-
	-	-
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	99.95	37.85



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Ageing of Trade Payables for the year ended 31st March, 2026

Particulars	Party Name	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Good)							
	Forbes Facility Service Private Ltd.	545.01	-	-	-	-	545.01
	Vinodchandra R. Shah & Co. - Prov.	16.00	-	-	-	-	16.00
	Total	561.01	-	-	-	-	561.01
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered good)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA

Ageing of Trade Payables for the year ended 31st March, 2025

Particulars	Party Name	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Good)							
	Forbes Facility Service Private Ltd.	284.06	-	-	-	-	284.06
	Vinodchandra R. Shah & Co. - Prov.	16.00	-	-	-	-	16.00
	Total	300.06	-	-	-	-	300.06
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered good)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

14. Revenue from operations

Particulars	Year ended	₹ in Thousand Year ended
	31st March, 2026	31st March, 2025
a) Operating revenues		
i) Rent and amenities	1,291.50	2,131.75
ii) Others	90.00	90.00
Total	<u>1,381.50</u>	<u>2,221.75</u>

15. Other Income

a) Interest Income

Particulars	Year ended	₹ in Thousand Year ended
	31st March, 2026	31st March, 2025
i) Income Tax refund	1.85	1.12
ii) Bank deposits	66.00	67.01
Total	<u>67.85</u>	<u>68.13</u>

16. Finance costs

Particulars	Year ended	₹ in Thousand Year ended
	31st March, 2026	31st March, 2025
Interest costs :-		
i) Interest expenses on lease liabilities (Refer Note 23)	12.52	2.54
Total	<u>12.52</u>	<u>2.54</u>



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

17. Depreciation and amortisation expense

Particulars	₹ in Thousand	
	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Depreciation of property, plant and equipment pertaining to continuing operations	5.37	2.12
ii) Depreciation Right-of-use assets (Refer Note 23)	52.39	52.39
Total depreciation and amortisation pertaining to operations	<u>57.76</u>	<u>54.51</u>

18. A. Other expenses

Particulars	₹ in Thousand	
	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Power and fuel	77.00	132.23
b) Repairs to :		
i) Buildings	8.37	14.33
ii) Others	32.35	31.80
	<u>40.72</u>	<u>46.13</u>
c) Rates and taxes (excluding taxes on income)	46.02	14.63
d) Housekeeping, Laundry and Supplies	1,004.94	1,149.59
e) Communication	19.07	29.71
f) Legal and professional charges	16.50	13.00
g) Travelling and conveyance	-	1.51
h) Advances /Other deposits written off	2.66	-
Less: Provision held	<u>-</u>	<u>-</u>
	2.66	-
i) Miscellaneous expenses	2.74	2.39
Sub Total	<u>1,209.66</u>	<u>1,389.19</u>
B) To Statutory auditors		
i) For audit	16.00	16.00
ii) For other services	-	1.50
iii) For reimbursement of expenses	4.00	4.00
	<u>20.00</u>	<u>21.50</u>
b) To cost auditors for cost audit	-	-
Sub Total	<u>20.00</u>	<u>21.50</u>
Total	<u>1,229.66</u>	<u>1,410.69</u>



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

19. Income taxes relating to continuing operations

19 Income tax recognised in profit or loss

Particulars	₹ in Thousand	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
In respect of the current year	40.00	212.00
Income Tax Expenses for earlier years	-	(12.30)
	<u>40.00</u>	<u>199.70</u>
Deferred tax		
In respect of the current year	5.25	0.46
In respect of the previous year	-	-
	<u>5.25</u>	<u>0.46</u>
Total income tax expense recognised in the current year relating to continuing Operations	<u>45.25</u>	<u>200.16</u>

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

Particulars	₹ in Thousand	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax from continuing operations	149.41	822.14
Income tax expense calculated at 26% (Previous Year 26%)	38.85	213.76
Effect of concession, deductions, others	1.27	(1.29)
Income tax expenses in respect of earlier years	4.91	(12.31)
Rounding off tax provision	0.22	-
Income tax expense recognised in profit or loss (relating to continuing operations)	<u>45.25</u>	<u>200.16</u>

The tax rate used for the 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 26% payable by corporate entities in India on taxable profits under the Indian tax law.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

20. Earnings per share

₹ in Thousand

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
From Continuing operations	per share	per share
Basic earnings per share	0.21	1.28
Diluted earnings per share	0.21	1.28

20.1 Basic Earnings per share

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year attributable to owners of the Company (in thousand) (A)	104.16	621.98
Weighted average number of equity shares for the purposes of basic earnings per share (B) in thousand	487.50	487.50
Basic Earnings per share (A/B) in `	0.21	1.28

20.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings used in the calculation of basic earnings per share	104.16	621.98
Adjustments (describe)	-	-
Earnings used in the calculation of diluted earnings per share (A)	104.16	621.98
Weighted average number of equity shares used in the calculation of basic earnings per share	487.50	487.50
Adjustments [describe]	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	487.50	487.50
Diluted earnings per share (A/B)	0.21	1.28



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

21. Financial instruments

21.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of equity of the Company (comprising issued capital, security premium reserve and retained earnings).

21.2 Categories of financial instruments

₹ in Thousand		
Particulars	31st March, 2026	31st March, 2025
Financial assets		
<u>Measured at Amortised Cost</u>		
a) Cash and bank balances	2,911.76	2,529.23
b) Trade receivables	16.80	152.52
c) Other financial assets	17,531.40	17,520.00
Financial liabilities		
<u>Measured at Amortised Cost</u>		
a) Trade payables	561.01	300.06

21.3 Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the Company. These risks include credit risk and liquidity risk.

Credit risk management

Based on the Company's monitoring of customer credit risk, the Company believes that no impairment allowance is necessary in respect of trade receivables that are not past due or past due but not more than one year.

Liquidity risk management

Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due. The Company manages liquidity risk by maintaining adequate funds, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of 31st March, 2025 and 31st March, 2024 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

		₹ in Thousand			
		31st March, 2026			
Maturities of Financial Liabilities		Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Lease Liability		109.69	-	-	-
Trade Payables		561.01	-	-	-
		670.70	-	-	-
		₹ in Thousand			
		31st March, 2025			
Maturities of Financial Liabilities		Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Lease Liability		-	-	-	-
Trade Payables		300.06	-	-	-
		300.06	-	-	-



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

1.4 Financial risk management objectives

Additional disclosure to Financial Statements for the year ended 31st March, 2026

Ratios	Numerator	Denominator	31st March, 2026	31st March, 2025	Variation (%)	Reason for variance
Current Ratio (times)	Current assets	Current liabilities	4.79	8.38	-42.82%	Mainly on account of Increase in Liabilities (creditors)
Return on equity (%)	Net profit after tax	Average shareholders equity	0.13%	0.78%	-0.65%	Decrease in Guest House income in Current year
Net capital turnover ratio (times)	Credit sales	working capital	0.58	0.93	-37.23%	Decrease in Guest House income in Current year
Net profit ratio (%)	Net profit after tax	Revenue from operations	7.54%	28.00%	-20.46%	Decrease in Guest House income in Current year
Return on capital employed (%)	Earnings before interest and tax	Capital employed	0.81%	4.13%	-3.33%	Decrease in Guest House income in Current year
Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investment	2.14%	12.76%	-10.62%	Decrease in Guest House income in Current year

General guidance on computation of ratios:

Ratio	Formula
Current ratio (times)	Current assets divided by current liabilities. Both numerator and denominator can be identified from the balance sheet
Debt-equity ratio (times)	Total debt divided by equity. Both numerator and denominator can be identified from the balance sheet
Debt service coverage ratio (times)	Earnings available for debt service divided by debt service. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc. Debt service = Interest and principal repayments including lease payments
Return on equity (%)	Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity.
Inventory turnover ratio (times)	COGS divided by average inventory. Alternative computation, if information not available = sales divided by closing inventory.
Trade receivables turnover ratio (times)	Credit sales divided by average trade receivable. Alternative computation, if information not available = total sales divided by closing trade receivable.
Trade payable turnover ratio (times)	Credit purchases divided by average trade payable. Alternative computation, if information not available = total purchases divided by closing trade payable.
Net capital turnover ratio (times)	Sales divided by working capital. working capital = current assets minus current liabilities.
Net profit ratio (%)	Net profit after tax divided by sales.
Return on capital employed (%)	Earnings before interest and tax divided by capital employed. capital employed = tangible net worth + total debt + deferred tax liability.
Return on investment (%)	Could be based on time weighted rate of return (TWRR) method



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

22. (a) Related party disclosures

(A) Holding Company / Ultimate Holding Company

- 1 Shapoorji Pallonji & Company Private Limited (*Ultimate Holding Company*)
- 2 Forbes & Company Limited (*Intermediary Holding Company*)

(B) Fellow Subsidiaries (where there are transactions)

- 1 Volkart Fleming Shipping & Services Limited
- 2 Shapoorji Pallonji Energy Private Limited
- 3 Forbes Precision Tools and Machine Parts Limited
- 4 Forbes Bradma Optimark Private Limited (w.e.f. 31.03.2025)

(C) Joint Ventures (where there are transactions)

- 1 Forbes Bumi Armada Limited
- 2 Forbes Macsa Private Limited (upto 30.03.2025)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Figure 1

(b) transactions/balances with above mentioned related parties

Figures in italics are in respect of the previous year.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

23. Lessee accounting

The Company has adopted Ind AS 116 "Lease" effective April, 1 2019 using the modified retrospective transition approach, based on assessment done by the management, there is no material impact on the revenue recognition during the period. On adoption of Ind AS 116, the Company recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019 was 10%.

The Company has elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

(i) Practical Expedients applied on initial application date

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- the Company has utilized the exemptions provided for short-term leases (less than a year) and leases for low value assets.
- Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.
- the Company has used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the Company has applied practical expedients on not to separate non-lease component from leases on initial application and instead accounts for these as a single lease component.
- the Company has relied on its previous assessment on whether leases are onerous as an alternative to performing an impairment review.

The Company has elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contract entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an arrangement contains a lease.

(ii) Reconciliation of lease commitment to lease liability

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at 31st March, 2025 compared to the lease liability as accounted as at 1st April, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

iii) Amounts recognized in Balance Sheet

₹ in Thousand

The balance sheet shows the following amounts relating to leases:

Particulars	31st March, 2026	31st March, 2025
Right-of-use assets		
Building	104.78	-
Total	104.78	-

₹ in Thousand

Particulars	31st March, 2026	31st March, 2025
Lease liabilities		
Non-current	52.23	-
Current	57.46	-
Total	109.69	-

Additions to right-of-use asset during the current financial year were NIL

iv) Amounts recognized in Statement of Profit and Loss.

₹ in Thousand

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	31st March, 2026	31st March, 2025
Depreciation charge of right-of-use assets		
Building	52.39	52.39
Total	52.39	52.39
Interest expense on lease liability (included in finance cost)	12.52	2.54
Expense relating to short term leases (Included in Other Expenses)	-	-
Expense relating to low value assets that are not shown above as short term leases (Included in Other Expenses)	-	-
Total	64.91	54.94

The total cash outflow for leases for the year ended 31st March, 2026 was ₹ 60.00 thousand

(v) Critical judgements in determining the lease term

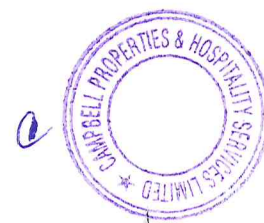
In determining the lease term, management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For the leases of offices premises, the following factors are normally the most relevant:

1. If there is significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
2. If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
3. Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it. The assessment of reasonably certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within control of lessee.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it. The assessment of reasonably certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within control of lessee.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

- 24 No amount is due to Small Scale Industries (SSI) as at 31st March, 2026 as defined under Micro, Small & Medium Enterprise Development Act, 2006.
- 25 Figures for the previous year have been regrouped wherever necessary.

In terms of our report attached
For Vinodchandra R. Shah & Co.

Chartered Accountants

FRN- 115394W



Uday V. Shah

Partner

Membership No.: 035626

UDIN: 260356 26QRFPKZ 4443

Mumbai, 30th April, 2026



NIRMAL JAGAWAT



RUPA KHANNA



SONAL GANGWANI



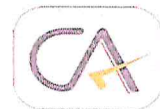
Directors

Mumbai, 30th April, 2026



VOLKART FLEMING SHIPPING AND SERVICES LIMITED
(a wholly owned Subsidiary Company)

Financial Statements For the Year ended March 31, 2026



408, Manish Chambers,
Sonawala Road,
Above Axis Bank,
Goregoan (East),
Mumbai - 400 063.
India

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
VOLKART FLEMING SHIPPING & SERVICES LIMITED

Opinion

We have audited the financial statements **VOLKART FLEMING SHIPPING & SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026 and the statement of profit and loss for the year then ended, and notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Other Information

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

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





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

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

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

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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mumbai Office: 408, Manish Chambers, Sonawala Road, Opp. Hotel Karan Palace, Goregaon (E), Mumbai - 400 063.
• E- mail: 1kgmaheshwari@gmail.com.





Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, we report As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its director during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





- iv. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of
MSKA & Co.,
Chartered Accountants

Firm Registration No. 117035W

Krishna Gopal Maheshwari
Partner

Membership No. 048555

UDIN No.: 26048555FBTGAB8692

Place: Mumbai

Dated: 30/04/2026





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VOLKART FLEMING SHIPPING & SERVICES LIMITED

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

We have audited the internal financial controls over financial reporting of **Volkart Fleming Shipping & Services Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that





- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For and on behalf of

MSKA & Co.,

Chartered Accountants

Firm Registration No. 117035W

Krishna Gopal Maheshwari

Partner

Membership No. 048555

UDIN No.: 26048555FBTGAB8692

Place: Mumbai

Dated: 30/04/2026



Annexure – B to the Independent Auditors' Report

VOLKART FLEMING SHIPPING & SERVICES LIMITED

CIN: U63090MH1920PLC000808

Year Ended: 31st March, 2026

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March, 2026, we report that:

- (i) (a)(A) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (a)(B) The company is not having any intangible assets; hence this clause is not applicable;
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) All the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
- (e) There is no any proceeding have been initiated or pending against company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, there is no inventory in hand at any point of time during the year, hence paragraph 3(ii)(a) of the order is not applicable to the Company.
- (b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
- (iii) (a) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:
 - (A) To Subsidiaries, Joint Ventures, Associates: (Amount in Rs.)





Nature	Aggregate amount during the year 31.03.2026	Balance o/s as on 31.03.2026
NA	NIL	NIL

(B) To other than Subsidiaries, Joint Ventures and Associates:(Amount in Rs.)

Nature	Aggregate amount during the year 31.03.2026	Balance o/s as on 31.03.2026
NA	NIL	NIL

- (b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.
- (d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;
- (e) The amount is not overdue; on the above loan and advances; hence this clause is not applicable;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances is as follows;

(Amount in Rs.)

Aggregate Amount during the year	% to the total loans granted	Closing Balance 31/03/2026
NA	NIL	NIL

Aggregate amount of loan granted to Promoters

(Amount in Rs.)





Aggregate Amount during the year	% to the total loans granted	Closing Balance 31/03/2026
NA	NIL	NIL

Aggregate amount of loan granted to Related Parties

Aggregate Amount during the year	% to the total loans granted	Closing Balance 31/03/2026
80,00,000/-	100%	80,00,000/-

- (iv) The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- (viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;





- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
 - (c) The company has not obtained any term loan; hence this clause is not applicable;
 - (d) The company has not raised any short-term fund; hence this clause is not applicable;
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
 - (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- (c) The Company has not received any whistle-blower complaints during the year.
- (xii) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections





177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

- (xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause 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; hence this clause is not applicable.
- (d) Based on the information and explanations given to us and as represented by the management, the Company forms part of the Shapoorji Pallonji Group (ultimate holding group). As per the information provided by the management, there are a total of 8 Core Investment Companies within the Group where all are unregistered as per RBI Directives.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- (xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;





(b) This clause is not applicable to the company.

(xxi) The reporting under clause (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.

For and on behalf of
MSKA & Co.,
Chartered Accountants
Firm Registration No. 117035W


Krishna Gopal Maheshwari
Partner



Membership No. 048555
UDIN No.: 26048555FBTGAB8692
Place: Mumbai
Dated: 30/04/2026

VOLKART FLEMING SHIPPING & SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	As at 31st Mar., 2026 ₹ In Thousand	As at 31st Mar., 2025 ₹ In Thousand
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	4	-	-
b Right-To-Use Lease Asset	30	52.39	104.78
c Investment Property	5	-	-
d Financial Assets:			
i) Investments			
a) Other Investments	6A	391.45	391.45
		391.45	391.45
ii) Other financial assets	9A	15,158.64	15,888.34
		15,550.09	16,279.79
e Tax assets			
i) Current tax assets (net)	18	-	10,654.45
		-	10,654.45
Total Non-current assets		15,602.48	27,039.02
2 Current assets			
a Financial Assets:			
i) Trade receivables	7	768.71	-
ii) Cash and cash equivalents	10A	42,485.42	17,409.81
iii) Bank balances	10B	22.75	8,406.56
iv) Loans	8	8,000.00	-
v) Other financial assets	9B	36.07	-
		51,312.95	25,816.37
b Other current assets	11	185.14	263.91
Total Current assets		51,498.09	26,080.28
Total Assets		67,100.57	53,119.30
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	12	5,038.50	5,038.50
b Other equity	13	50,859.85	39,283.60
Total Equity		55,898.35	44,322.10
Liabilities			
1 Non-current liabilities			
a Financial liabilities:			
i) Lease liability	30	-	57.46
b Deferred tax liabilities (net)	15	1.10	1.10
Total Non-current liabilities		1.10	58.56
2 Current liabilities			
a Financial liabilities:			
i) Trade and other payables	17B		
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,043.86	2,844.61
		57.46	52.24
ii) Lease liability	30	5,255.59	5,255.59
iii) Other financial liabilities	14	10,356.91	8,152.43
		222.97	-
b Current tax liabilities (net)	18	621.23	586.20
c Other current liabilities	16	11,201.11	8,738.63
Total Current Liabilities		11,201.11	8,738.63
Total Liabilities		11,202.22	8,797.19
Total Equity and Liabilities		67,100.57	53,119.30

See accompanying notes forming part of the financial statements 1 to 33

As per our report of even date
For M S K A & Co.
Chartered Accountants
Firm Reg No.-101048W



Krishna Gopal Maheshwari
Partner
Membership No.: 048555
Mumbai, 30th April, 2026

UDIN: 26048555 FBTGAB8692

NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Directors

Mumbai, 30th April, 2026



VOLKART FLEMING SHIPPING & SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	Year ended 31st Mar., 2026 ₹ In Thousand	Year ended 31st Mar., 2025 ₹ In Thousand
I Revenue from operations	19	16,586.46	21,255.51
II Other income	20	9,762.17	2,809.11
III Total Income (I + II)		26,348.63	24,064.62
IV Expenses:			
Employee benefits expense	21	1,379.00	1,188.22
Finance cost	22	507.79	99.38
Depreciation and amortisation expense	23	52.39	52.39
Other expenses	24	5,907.92	2,941.41
Total expenses		7,847.10	4,281.41
V Profit / (loss) before exceptional items and tax (III - IV)		18,501.53	19,783.21
VI Exceptional items	24	-	-
VII Profit / (Loss) before tax (V + VI)		18,501.53	19,783.21
VIII Tax expense / (credit):			
Current tax	25	5,339.00	3,466.00
Income tax of prior year		1,586.29	552.24
Deferred tax	25	-	-
		6,925.29	4,018.24
IX Profit for the period (VII - VIII)		11,576.24	15,764.97
X Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX + X)		11,576.24	15,764.97
XII Earning per equity share :			
Basic and diluted earnings per equity share	27	₹ 229.76	₹ 312.89

See accompanying notes forming part of the financial statements

1 to 33

As per our report of even date

For M S K A & Co.

Chartered Accountants

Firm Reg No.-101048W



Krishna Gopal Maheshwari

Partner

Membership No.: 048555

Mumbai, 30th April, 2026

UDIN: 26048555 PBT GAB 8692



NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Directors

Mumbai, 30th April, 2026



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

	Year ended 31st Mar., 2026 ₹ In Thousand	Year ended 31st Mar., 2025 ₹ In Thousand
Cash flows from operating activities		
Profit / (Loss) before tax	18,501.53	19,783.21
Adjustments for -		
Finance costs recognised in profit or loss	507.79	99.38
Depreciation on fixed assets	52.39	52.39
Interest Income	(9,762.17)	(809.19)
	(9,201.99)	(657.42)
Operating profit / (loss) before working capital changes	9,299.54	19,125.79
Movements in working capital:		
Decrease / (increase) in trade receivables and other receivables	(768.71)	-
(Increase)/decrease in other assets	42.70	(12.14)
Increase / (decrease) in Lease liabilities	(52.24)	
Increase / (decrease) in trade payables and other payables	2,199.26	434.39
Increase / (decrease) in other liabilities	35.03	(143.50)
Decrease / (increase) in Other Financial Assets	729.70	
	2,185.74	278.75
Cash generated from / (used in) operations	11,485.28	19,404.54
Income taxes paid (net of refunds)	3,952.13	(4,994.09)
(a) Net cash generated from / (used in) operating activities	15,437.41	14,410.46
Cash flows from investing activities:		
Inter-corporate deposits placed with related parties	(8,000.00)	-
Interest received	9,762.17	809.19
Bank balances not considered as cash and cash equivalent	-	(730.79)
(b) Net cash generated from / (used in) investing activities	1,762.17	78.41
Cash flows from financing activities:		
Payment of Lease Liabilities	-	(60.00)
Interest paid	(507.79)	(86.87)
(c) Net cash generated from / (used in) financing activities	(507.79)	(146.87)
(d) Net increase / (decrease) in cash and cash equivalents (a + b + c)	16,691.80	14,342.00
(e) Cash and cash equivalents as at the commencement of the year	25,816.37	11,474.37
(f) Cash and cash equivalents as at the end of the year	42,508.17	25,816.37

See accompanying notes forming part of the financial statements

1 to 33

As per our report of even date
For M S K A & Co.
Chartered Accountants
Firm Reg No.-101048W


Krishna Gopal Maheshwari
Partner

Membership No.: 048555
Mumbai, 30th April, 2026

UDIN: 2604 8555 FBTG AB 8692



NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Directors

Mumbai, 30th April, 2026



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

Statement of changes in equity for the year ended 31st March, 2026

a. Equity share capital	No. of Shares	Amount
		₹ In Thousand
Balance at 1st April, 2024	50,385.00	5,038.50
Changes in equity share capital during the year	-	-
Balance at 31st March, 2025	50,385.00	5,038.50
Changes in equity share capital during the year	-	-
Balance at 31st March, 2026	50,385.00	5,038.50

B. Other Equity

				₹ In Thousand
	Reserves and surplus			Total Other Equity
	General reserve	Retained earnings	Capital Redemption Reserve	
Balance at 1st April, 2024	7,004.81	8,066.95	2,961.50	18,033.26
Profit for the year	-	5,485.38	-	5,485.38
Balance at 31st March, 2025	7,004.81	29,317.30	2,961.50	39,283.60
Profit for the year	-	11,576.24		11,576.24
Balance at 31st March, 2026	7,004.81	40,893.54	2,961.50	50,859.85

See accompanying notes forming part of the financial statements

1 to 33

As per our report of even date

For M S K A & Co.

Chartered Accountants

Firm Reg No.-101048W


Krishna Gopal Maheshwari
Partner

Membership No.: 048555

Mumbai, 30th April, 2026

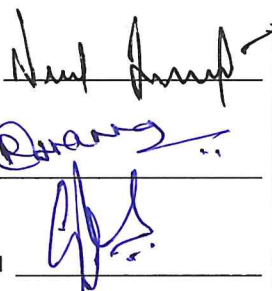
UDIN: 26048555 FBTG AB 8692



NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI



Directors

Mumbai, 30th April, 2026



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

1. GENERAL INFORMATION

Volkart Fleming Shipping & Services Limited was incorporated on 2nd August, 1985 in India having its registered office at Cassinath Building, A.K. Nayak Marg, Fort, Mumbai 400 001. The Company is a subsidiary of Forbes & Company Limited and is mainly engaged in the real estate business.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

ii) Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current .

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The functional currency of the Company is Indian Rupee(INR).

iii) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Freehold land is not to be depreciated.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives of the property, plant and equipment are as under;

Sr. No.	Class of assets	Estimated useful life
a	Office equipment	5 years

iv) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

v) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

vi) Intangible Assets

Intangible assets, being computer software, are to be stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost comprises acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is to be recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

Gains or losses arising from the retirement or disposal of an intangible asset are to be determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

vii) Intangible assets under development

Expenditure on development eligible for capitalisation is to be carried as intangible assets under development where such assets are not yet ready for their intended use.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

viii) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

ix) Deemed cost for property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

x) Financial instruments

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

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

Financial assets

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

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

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

Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Foreign exchange gains and losses

For financial liabilities that are to be denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments

Derecognition of financial liabilities

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

Impairment of financial assets :

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

x) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

xii) Provisions and Contingent Liabilities

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

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

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

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xiii) Revenue recognition

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

Sale of Services:

Income from services is recognised on accrual basis as and when the services are performed.

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 amortised cost and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

xiv) Lease accounting

Operating Leases

Leases, where the lessor retains, substantially all the risks and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense / income are recognized in the statement of profit and loss on a straight-line basis over the lease term.

xv) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

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

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

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

xvi) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, cheques, drafts on hand, balances in current accounts with banks, other bank deposits with original maturities of three months or less.

xvii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xviii) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incurred expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.



VOLKART FLEMING SHIPPING & SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

3. RECENT AMENDMENTS TO INDIAN ACCOUNTING STANDARDS:

ON 24th July 2020, the Ministry of corporate Affairs (MCA) had issued amendments to certain Ind AS as follows:

i) Ind AS 103 - Business Combinations:

The definition of the term "business" has been revised. An optional test has been introduced to identify concentration of fair value to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Additional guidance with elements of business and on assessing whether an acquired process is substantive. An entity is required to apply the amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1st April, 2020 and to asset acquisitions that occur on or after the beginning of that period. There was no impact on the financial statements of the Company on adoption of the above amendments for the year.

ii) Ind AS 107 - Financial Instruments: Disclosures:

Additional disclosures have been introduced for uncertainties arising from interest rate benchmark reforms consequential to the hedge accounting related amendments in the Ind AS 109 - Financial Instruments. The Company did not have any transactions during the year to which these amendments were applicable.

iii) Ind AS 109 - Financial Instruments:

Temporary exceptions from applying specific hedge accounting requirements have been introduced for all hedging relationships directly affected by interest rate benchmark reform. (i.e. the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate). This amendment is effective for annual reporting periods beginning on or after 1st April, 2020. The Company did not have any transactions during the year to which these amendments were applicable.

iv) Ind AS 116 - Leases:

A Practical expedient has been allowed to permit lessees to exclude COVID-19 related rent concessions to be treated as a lease modification. This amendment is applicable to the Company from annual reporting periods beginning on or after 1st April, 2020. There were no rent concessions during the year and accordingly, there was no impact on the financial statements of the Company on adoption of the above amendments for the year.

v) Ind AS 1 - Presentation of Financial Statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (and consequential amendments to other Ind AS):

The definition of the term "material" has been revised and is applicable prospectively for annual periods beginning on or after 1st April, 2020. Consequent to the revised definition of "material" certain amendments were also notified in the Ind AS 10 - Events after the Reporting Period, Ind AS 34 - Interim Financial Reporting and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

There was no impact on the financial statements of the Company on adoption of this amendment for the year.

vi) Standards issued but not yet effective:

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

4. Property, plant and equipment

₹ In Thousand

	As at 31st Mar., 2026	As at 31st Mar., 2025
	Office equipments	
Cost or Deemed cost		
Balance at Beginning of the year	388.16	388.16
Additions	-	-
Disposal	-	-
Balance at End of the year	388.16	388.16
Accumulated depreciation and impairment		
Balance at Beginning of the year	388.16	388.16
Eliminated on disposals of assets	-	-
Depreciation expense	-	-
Balance at End of the year	388.16	388.16
Carrying Amount		
Balance at Beginning of the year	-	-
Addition	-	-
Disposal	-	-
Depreciation expense	-	-
Balance at End of the year	-	-



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

5. Investment property

₹ In Thousand

	As at 31st Mar., 2026	As at 31st Mar., 2025
Completed investment properties	-	-
Total	-	-
Cost or Deemed Cost	As at 31st Mar., 2026	As at 31st Mar., 2025
Balance at beginning of year	13,921.53	13,921.53
Additions	-	-
Disposals	-	-
Other transfers	-	-
Balance at end of year	13,921.53	13,921.53
Accumulated depreciation and impairment	As at 31st Mar., 2026	As at 31st Mar., 2025
Balance at beginning of year	13,921.53	13,921.53
Additions	-	-
Disposals	-	-
Other transfers	-	-
Balance at end of year	13,921.53	13,921.53

5.1 Fair value measurement of the Company's investment properties

The fair value of the Company's investment properties as at 31st March, 2026 and 31st March, 2025 have been arrived at on the basis of a valuation carried out as on the respective dates by V.S.Modi, independent valuer not related to the Company. V.S. Modi is registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties as well as other lettings of similar properties in the neighbourhood. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Thus, the significant unobservable inputs are recent transaction price, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the properties. Details of the Company's investment properties and information about the fair value hierarchy as at 31st March, 2026 and 31st March, 2025 are as follows:

As at 31st Mar., 2026

₹ In Thousand

Particulars	Level 3
New Delhi - Building	96,600.00
Karnataka - Building	26,000.00
Maharashtra - Building	1,72,862.50
Total	2,95,462.50

As at 31st Mar., 2025

₹ In Thousand

Particulars	Level 3
New Delhi - Building	93,870.00
Karnataka - Building	21,000.00
Maharashtra - Building	1,66,818.80
Total	2,81,688.80



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

6. Other investments

6A. Other Non Current Investments

₹ In Thousand

particulars	As at 31st Mar., 2026		As at 31st Mar., 2025	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid) (other than trade investments)				
(i) Investments in Carmel Properties Pvt. Ltd. held at Cost (since it is towards investment property refer note no. 1 below) :-				
(a) Equity shares of Rs. 10 each	1,125	2.50	1,125	2.50
(b) Irredeemable debentures of Rs. 100 each	3,089	388.95	3,089	388.95
Total (i)		391.45		391.45
(ii) Investments in Forbes Technosys Limited at cost				
(a) 10% Optionally Redeemable compulsory Convertible, Non Cumulative Preference Shares of Rs. 10 each in Forbes Technosys Limited	20,00,000	200.00	20,00,000	200.00
Total (ii)		200.00		200.00
TOTAL AGGREGATE UNQUOTED INVESTMENTS (i) + (ii)		591.45		591.45
TOTAL INVESTMENTS (A)		591.45		591.45
Less : Aggregate amount of impairment in value of investments (B)		200.00		200.00
TOTAL INVESTMENTS CARRYING VALUE (A - B)		391.45		391.45

Aggregate market value of quoted investments

-

-

Note 1:-

- Carmel property is a residential flat at Mumbai, market value as at 31.03.2026 is ₹ 1,17,505.00 Thousand, 31.03.2025 is ₹ 1,10,885.00 Thousand as per valuation report issued by V.S.Modi Associates, Chartered Engineer, Govt. Approved Valuers, Mumbai.
- In respect of Forbes Technosys Limited (FTL), the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 24th March, 2025, has admitted the petition filed by FTL, under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("IB Code"), read with the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order. Consequently, the management and powers of the Board of Directors of FTL are now suspended and will be exercised by the IRP for the duration of the CIRP.

IRP constituted the Committee of Creditors (CoC) on 19th April, 2025, CoC meetings have been convened by IRP. The resolutions placed before the CoC did not receive the requisite percentage of voting share, hence the resolutions failed. IRP has filed Interim Application before the NCLT, Mumbai Bench for appointment of Liquidator to be heard in due course.

Category-wise other investments – as per Ind AS 109 classification

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Financial assets carried at amortised cost		
Equity Instruments	2.50	2.50
Preference Instruments	-	-
Debentures	388.95	388.95
Sub Total	391.45	391.45
Total	391.45	391.45



VOLKART FLEMING SHIPPING & SERVICES LIMITED

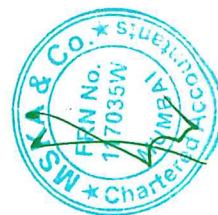
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

7. Trade receivables

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Unsecured, considered good	768.71	-
Total	768.71	-

Expected credit loss for trade receivables for the year ended 31st March, 2026

Particulars	Party Name	₹ in Thousand					
		Less than 6 Months	6 Months- 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed Trade Receivables (Considered Good)	Bank of Baroda Forbes Campbell Finance Ltd.	753.47 15.24	-	-	-	-	753.47 15.24
	Total	768.71	-	-	-	-	768.71
Less: Allowances for losses							-
Total							768.71



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

8. Loans

Particulars	As at	₹ In Thousand As at
	31st Mar., 2026	31st Mar., 2025
Loans (Inter-Corporate Deposit) to related parties (Refer note 29)		
- Unsecured, considered good	8,000.00	-
- Doubtful	15,300.00	15,300.00
Less : Allowance for bad and doubtful loans	15,300.00	15,300.00
Total	8,000.00	-

9. Other financial assets

9A. Other financial assets - Non current

Particulars	As at	₹ In Thousand As at
	31st Mar., 2026	31st Mar., 2025
a) Security deposits		
- Unsecured, considered good	15,157.55	15,157.55
- Doubtful	271.48	271.48
Less : Allowance for bad and doubtful loans	271.48	271.48
sub total (a)	15,157.55	15,157.55
b) Balance held as Deposits with banks with remaining maturity period of more than 12 months	1.09	730.79
Total	15,158.64	15,888.34



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

9B. Other financial assets - Current

Particulars	As at	₹ In Thousand As at
	31st Mar., 2026	31st Mar., 2025
a) Accruals:		
- Interest accrued on deposits with bank	36.07	-
- Interest Accrued on loan given - Doubtful (Refer Note 2 of Schedule 6 "Other Investment")	2,403.69	2,403.69
Less: Allowance for Doubtful Interest	2,403.69	2,403.69
	-	-
sub total (a)	36.07	-

10. 10A. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at	₹ In Thousand As at
	31st Mar., 2026	31st Mar., 2025
Balances with Banks		
a) In current accounts	1,499.17	1,497.74
b) Deposits accounts (with original maturity upto 3 months)	40,986.24	15,912.07
Cash and cash equivalents as per balance sheet	42,485.42	17,409.81

10B. Other Bank balances

a) In deposit accounts with original maturity of more than 3 months but less than 12 months	22.75	8,406.56
	22.75	8,406.56

11. Other assets - Current

	As at	₹ In Thousand As at
	31st Mar., 2026	31st Mar., 2025
a) Balances with statutory / government authorities		
- Unsecured, considered good	185.14	263.91
Total	185.14	263.91



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

12. Equity Share Capital

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Equity shares of ₹ 10 each	5,038.50	5,038.50
Total	5,038.50	5,038.50
Authorised Share capital :		
1,00,000 fully paid equity shares of ₹ 100 each	10,000.00	10,000.00
Issued and subscribed capital comprises:		
50,385 fully paid equity shares of ₹ 100 each	5,038.50	5,038.50
	5,038.50	5,038.50

12.1 Fully paid equity shares

Particulars	Share capital ₹ In Thousand	
	Shares in Numbers	
Balance at April 1, 2024	50,385	5,038.50
Movements	-	-
Balance at March 31, 2025	50,385	5,038.50
Movements	-	-
Balance at March 31, 2026	50,385	5,038.50

Fully paid equity shares, which have a par value of Rs.100, carry one vote per share and carry a right to dividends.

12.2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	Fully paid ordinary shares	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Balance at the beginning of the period	50,385	50,385
The holding company	-	-
Total	50,385	50,385

12.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st Mar., 2026		As at 31st Mar., 2025	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
Forbes & Company Limited	50,385	100	50,385	100
Total	50,385	100	50,385	100



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

13. Other equity

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
a) General reserve	7,004.81	7,004.81
b) Retained earnings	40,893.54	29,317.30
c) Capital redemption reserve	2,961.50	2,961.50
Total	50,859.85	39,283.60

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
13.1 General reserve (Refer Note 1)		
Balance at beginning of the year	7,004.81	7,004.81
Movements	-	-
Balance at end of the year	7,004.81	7,004.81
13.2 Retained earnings		
Balance at beginning of year	29,317.30	13,552.33
Profit attributable to owners of the Company	11,576.24	15,764.97
Balance at end of the year	40,893.54	29,317.30
13.3 Capital redemption reserve		
Balance at beginning of the year	2,961.50	2,961.50
Movements	-	-
Balance at end of the year	2,961.50	2,961.50
Total	50,859.85	39,283.60



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

14. Other financial liabilities

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
a) Others :-		
i) Security deposits	5,255.59	5,255.59
Total	5,255.59	5,255.59

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund

15. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Deferred tax assets	-	-
Deferred tax liabilities	1.10	1.10
Net	(1.10)	(1.10)

Current Year (2025-26)

Particulars	₹ In Thousand		
	Opening balance	Utilisation	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	(1.10)	-	(1.10)
Total (A) ...	(1.10)	-	(1.10)
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	(1.10)	-	(1.10)

Previous Year (2024-25)

Particulars	₹ In Thousand		
	Opening balance	Utilisation	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	(1.10)	-	(1.10)
Total (A) ...	(1.10)	-	(1.10)
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	(1.10)	-	(1.10)



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

16. Other non-current liabilities

16. Other current liabilities

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
a) Advances	400.00	371.32
b) Statutory remittances	221.23	214.88
Total	621.23	586.20

17. Trade payables

17. Trade payables - Current

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Micro and small enterprises	-	-
Others	5,043.86	2,844.61
Total	5,043.86	2,844.61

Payable to Micro and small enterprises represents the principal amount. There is no interest due / accrued / paid / payable during the year.

The Company ensures that all payables are paid within the agreed terms.

18. Current tax assets and liabilities

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Current tax assets		
Tax refund receivable	-	10,654.45
	-	10,654.45
Current tax liabilities		
Income tax payable	222.97	-
	222.97	-
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	-	10,654.45



VOLKART FLEMING SHIPPING & SERVICES LIMITED **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued**

17. ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENTS

₹ In Thousand

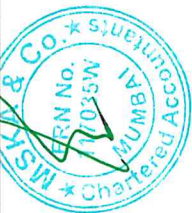
Ageing of Trade Payables for the year ended 31st March, 2026

Particulars	Party Name	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Goods)							
	Mazgaon Global Housing - (Provisions)	170.83	250.00	-	-	-	420.83
	MSKA & Co. - (Provisions)	50.00	-	-	-	-	50.00
	Kaushal Manish & Co. - (Provision)	12.50	-	-	-	-	12.50
	Delhi Corporation - (Provision)	875.93	1,125.93	875.93	-	-	2,877.78
	Hoshang Lashkari - Sukhadwala Bldg. - (Provision)	1,040.25	-	-	-	-	1,040.25
	Regional PF Commissioner - (Provision)	642.50	-	-	-	-	642.50
	Total	2,792.01	1,375.93	875.93	-	-	5,043.86
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered Goods)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA

₹ In Thousand

Ageing of Trade Payables for the year ended 31st March, 2025

Particulars	Party Name	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Goods)							
	Hoshana Lashkari - Sukhadwala Bldg. Provision	1,040.25	-	-	-	-	1,040.25
	MSKA & Co. - Provision	40.00	-	-	-	-	40.00
	Kaushal Manish & Co. Provision	12.50	-	-	-	-	12.50
	Delhi Corporation - Provision	875.93	875.93	-	-	-	1,751.86
	Total	1,968.68	875.93	-	-	-	2,844.61
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered Goods)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

19. Revenue from operations

Particulars	₹ In Thousand	
	Year ended 31st Mar., 2026	Year ended 31st Mar., 2025
a) Operating revenues		
i) Rent and amenities	16,586.46	21,255.51
Total	<u>16,586.46</u>	<u>21,255.51</u>

20. Other Income

Particulars	₹ In Thousand	
	Year ended 31st Mar., 2026	Year ended 31st Mar., 2025
a) Interest Income		
i) Inter-corporate deposit	16.93	-
ii) Income Tax refund	7,771.32	-
iii) Long Term Investments	3.09	3.09
iv) Bank deposits	1,970.84	806.11
Total (a)	<u>9,762.17</u>	<u>809.19</u>
b) Other Non-Operating Income (Net of expenses directly attributable to such income)		
i) Others (aggregate of immaterial items)		
Credit balances / excess provision written back	-	1,999.91
Total (b)	<u>-</u>	<u>1,999.91</u>
Total	<u>9,762.17</u>	<u>2,809.11</u>



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

21. Employee benefits expense

Particulars	Year ended	₹ In Thousand
	31st Mar., 2026	Year ended 31st Mar., 2025
i) Salaries and Wages	1,379.00	1,188.00
ii) Staff Welfare Expenses	-	0.22
Total	1,379.00	1,188.22

22. Finance costs

Particulars	Year ended	₹ In Thousand
	31st Mar., 2026	Year ended 31st Mar., 2025
(a) Interest costs :-		
i) Interest expenses on lease liabilities (refer note 29)	7.77	12.52
ii) Other interest expense	500.02	86.87
Total (a)	507.79	99.38

The weighted average capitalisation rate on funds borrowed generally is 10 % per annum (2018-2019: 10% per annum).

23. Depreciation and amortisation expense

Particulars	Year ended	₹ In Thousand
	31st Mar., 2026	Year ended 31st Mar., 2025
i) Depreciation of Property Plant & Equipment	-	-
ii) Amortization of Right-of-use assets (refer note 29)	52.39	52.39
Total depreciation and amortisation pertaining to continuing operations	52.39	52.39



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

24. A. Other expenses

		₹ In Thousand	
		Year ended	Year ended
		31st Mar., 2026	31st Mar., 2025
Particulars			
a)	Power and fuel	14.20	858.10
b)	Rent and hire charges	-	16.31
c)	Repairs to :		
i)	Buildings	1,250.93	579.83
ii)	Others	-	-
		1,250.93	579.83
d)	Insurance	-	8.86
e)	Rates and taxes (excluding taxes on income)	1,517.96	1,158.45
f)	Printing & Stationery	-	0.23
g)	Communication	-	-
h)	Legal and professional charges	2,265.22	139.30
i)	Travelling and conveyance	-	23.23
j)	Trade receivables / advances written off	4.74	-
	Less: Provision held	-	-
		4.74	-
k)	Housekeeping Charges	90.00	90.00
l)	Provision for PF & Int. Demand	700.64	-
m)	Miscellaneous expenses	9.24	22.10
	Total (a)	5,852.92	2,896.41
n)	To Statutory auditors		
i)	For audit	50.00	40.00
ii)	For other services	5.00	5.00
	Total (b)	55.00	45.00
	Total (A) + (B)	5,907.92	2,941.41

25. Income taxes relating to continuing operations

25.1 Income tax recognised in profit or loss

		₹ In Thousand	
		Year ended	Year ended
		31st Mar., 2026	31st Mar., 2025
Particulars			
Current tax			
In respect of the current year		5,339.00	3,466.00
In respect of prior years		1,586.29	552.24
		6,925.29	4,018.24
Deferred tax			
In respect of the current year		-	-
		-	-
Total income tax expense recognised in the current year relating to continuing Operations		6,925.29	4,018.24



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

26. Contingent liabilities

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Income Tax Matters	-	604.98

27. Earnings per share

Particulars	31st Mar., 2026	31st Mar., 2025
From Continuing operations	₹ per share	₹ per share
Basic earnings per share	229.76	312.89
Diluted earnings per share	229.76	312.89

27.1. Basic Earnings per share

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

Particulars	31st Mar., 2026	31st Mar., 2025
Profit for the year attributable to owners of the Company (A) (₹ in Thousand)	11,576.24	15,764.97
Weighted average number of equity shares for the purposes of basic earnings per share (B) (Number of Shares in Thousand)	50.39	50.39
Basic Earnings per share (A/B) ₹	229.76	312.89

27.2. Diluted earnings per share

There is no dilution of equity shares.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

28. Financial instruments

28.1. Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company mainly consists of equity of the Company (comprising issued capital, general reserves, retained earnings and capital redemption reserve as detailed in notes 12 to 13).

The Company is not exposed to currency risk as there are no forex transactions and also no exposure to interest rate risks since no variable rate instruments.

As at 31.03.2026 there are no borrowings and currently Company does not intend to borrow and there is no line of credit with bank, hence no gearing ratio.

28.2 Categories of financial instruments

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Financial assets		
Measured at Amortised Cost		
Cash and bank balances	42,485.42	17,409.81
Trade Receivable	768.71	-
Bank balances	22.75	8,406.56
Other Financial Assets	15,194.70	15,888.34
Investments in Equity Instruments	2.50	2.50
Investments in Preference Shares	-	-
Investments in Debentures	388.95	388.95
	58,863.03	42,096.15
Financial liabilities		
Measured at Amortised Cost		
Trade and Other payables	5,043.86	2,844.61
Other Financial Liabilities	5,255.59	5,255.59
	10,299.45	8,100.20

28.3 Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the company. These risks include credit risk and liquidity risk.

Credit risk management

Based on the Company's monitoring of customer credit risk, the company believes that no impairment allowance is necessary in respect of trade receivables that are not past due or past due but not more than one year.

Liquidity risk management

Liquidity Risk Management implies maintenance of sufficient cash and bank balance to meet obligations when due. The company manages liquidity risk by maintaining adequate funds, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities	₹ In Thousand			
	31st Mar., 2026			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	2,792.01	2,251.86	-	-
Other Financial Liabilities	-	-	-	5,255.59
	2,792.01	2,251.86	-	5,255.59

Maturities of Financial Liabilities	₹			
	31st Mar., 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	1,968.68	875.93	-	-
Other Financial Liabilities	400.00	-	2,955.75	1,899.84
	2,368.68	875.93	2,955.75	1,899.84



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

29. Related Party Disclosures

Current Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Shapoorji Pallonji and Company Private Limited	SP&CPL
Holding Company	Forbes & Company Limited	F&CL
Fellow Subsidiaries (where there are transactions)	Campbell Properties & Hospitality Services Ltd.	CPHSL

Previous Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Shapoorji Pallonji and Company Private Limited	SP&CPL
Holding Company	Forbes & Company Limited	F&CL
Fellow Subsidiaries (where there are transactions)	Forbes Technosys Limited (Up to 24.03.2025) (Refer Other Investment Note 2) Campbell Properties & Hospitality Services Ltd.	FTL CPHSL



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

29. Related party disclosures (contd.)

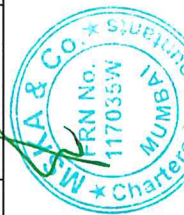
₹ In Thousand

(b) Details of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March, 2026:

		Ultimate Holding Company	Holding Company	Parties in A above	Fellow Subsidiary		Parties in B above	Total
		Shapoorji Pallonji and Company Private Limited	Forbes & Company Limited		Campbell Properties & Hospitality Services Ltd.	Forbes Campbell Finance Limited		
1	Outstandings	-	-	-	-	-	-	-
	Trade Payables	-	-	-	-	-	-	-
2	Trade Receivables	-	-	-	-	15.24	15.24	15.24
		-	-	-	-	-	-	-
3	Deposit Receivable	-	-	-	-	8,000.00	8,000.00	8,000.00
		-	-	-	-	-	-	-
	Nature of Transactions							
4	Expenses	59.37	0.01	59.38	90.00	-	90.00	149.38
	Other expenses	58.77	0.01	58.78	90.00	-	90.00	148.78
	Income							
5	Rent and Other Service Charges	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
6	Interest Income (ICD given)	-	-	-	-	16.93	16.93	16.93
		-	-	-	-	-	-	-
7	Other Reimbursements	-	24.83	24.83	-	-	-	24.83
		-	21.64	21.64	-	-	-	21.64
8	Finance							
	Deposits given	-	-	-	-	8,000.00	8,000.00	8,000.00
		-	-	-	-	-	-	-

Note :-

1 Figures in italics are in respect of the previous year.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - Continued

30. Operating Lease: Company as lessor

(i) The company has given certain office / residential premises on operating lease basis, the details of which are as follows:

Class of Asset	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Gross carrying Amount	13,921.53	13,922
Accumulated Depreciation	13,921.53	13,922
Depreciation for the year	-	-

(b) Operating Lease: Company as lessee

Information in respect of leases for which right- of use of assets and corresponding lease liabilities have been recognised are as follows:

Particulars	₹ In Thousand	
	As at 31st Mar., 2026	As at 31st Mar., 2025
Cost or Deemed Cost		
Balance as on 01.04.2025 / 01.04.2024	157.18	157.18
Additions to Rights-of-use of assets during the year (Commercial)	-	157.18
Deletion to Rights-of-use of assets during the year (Commercial premises)	-	157.18
Balance as at 31.03.2026 / 31.03.2025	157.18	157.18
Accumulated Depreciation		
Balance as on 01.04.2025 / 01.04.2024	52.39	157.18
Depreciation of right-of-use of assets during the year	52.39	52.39
Deletion to right-of-use of assets during the year	-	157.18
Balance as at 31.03.2026 / 31.03.2025	104.78	52.39
Carrying Amount		
Balance as at 31.03.2026 / 31.03.2025	52.39	104.78
Interest Expenses (unwinding of discount) on lease liabilities	7.77	12.52
Total Cash outflows in respect of leases (including short term leases)	60.00	60.00

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Non Current Lease Liability	-	57.46
Current Lease Liability	57.46	52.24

31. Micro, Small and Medium Enterprises

On the basis of responses received against enquiries made by the Company, there is an amount of Rs.Nil outstanding in respect of Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date. The Company has not defaulted in payment of dues to such entities during the year.

32. Segment reporting

The Company is only engaged in Real Estate business and there are no reportable segments as per IND AS 108 'Operating Segments'.

33. Previous year's figures have been regrouped wherever necessary.

As per our report of even date

For M S K A & Co.

Chartered Accountants

Firm Reg No.- 117035W

Krishna Gopal Maheshwari
Partner

Membership No.: 048555

Mumbai, 30th April, 2026

UDIN: 26048555FBTGAB8692

NIRMAL JAGAWAT

RUPA KHANNA

SONAL GANGWANI

Mumbai, 30th April, 2026

Directors



EFL MAURITIUS LIMITED
(a wholly owned Subsidiary Company)

Financial Statements For the Year ended March 31, 2026

EFL Mauritius Limited
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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CORPORATE DATA

		Date of appointment	Date of resignation
DIRECTORS	: Navun Dussoruth Sunil Dhondiram Uphale Ahmad Tariq Hossanee	02 December 2010 26 August 2016 03 November 2023	- 24 April 2026 -
ADMINISTRATOR & CORPORATE SECRETARY	: Apex Fund Services (Mauritius) Ltd 6 th Floor, Two Tribeca Tribeca Central, Trianon 72261 Republic of Mauritius		
REGISTERED OFFICE	: 6 th Floor, Two Tribeca Tribeca Central, Trianon 72261 Republic of Mauritius		
AUDITORS	: Nexia Baker & Arenson Chartered Accountants 5 th Floor, C&R Court 49, Labourdonnais Street Port Louis Republic of Mauritius		
BANKER	: HSBC Bank (Mauritius) Limited IconEbene, Level 5 Office 1 (West Wing), Lot B441 Rue de L'Institut Ebène Republic of Mauritius		

**COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026**

The Directors are pleased to present their commentary together with the financial statements of **EFL Mauritius Limited** (the “Company”) for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company.

RESULTS AND DIVIDEND

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

The Directors did not recommend any declaration of dividend during the year under review (2025: EUR Nil).

DIRECTORS

The present membership of the Board is set out on page 2.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and IFRS Accounting Standards. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future as explained in note 10.

AUDITORS

The auditors, **Nexia Baker & Arenson**, have indicated their willingness to continue in office until the next Annual Meeting.

EFL Mauritius Limited

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**CERTIFICATE FROM THE COMPANY SECRETARY
UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001**

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **EFL Mauritius Limited** under Section 166(d) of the Mauritius Companies Act 2001, during the financial year ended 31 March 2026.



**For Apex Fund Services (Mauritius) Ltd
Corporate Secretary**

Registered Office:

6th Floor, Two Tribeca
Tribeca Central, Trianon 72261
Republic of Mauritius

Date: 04 May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EFL Mauritius Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of **EFL Mauritius Limited** (the “Company”) set out on pages 8 to 24 which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and Certificate from the Company Secretary. The other information 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 other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EFL Mauritius Limited

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF EFL Mauritius Limited****Report on the Financial Statements (continued)*****Auditor's Responsibilities for the Audit of the Financial Statements (continued)***

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

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

Use of this report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members, those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements***Mauritius Companies Act 2001***

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Nexia Baker & Arenson
Chartered Accountants



Prakash Bucktawutsing FCCA
Licensed by FRC

Date: 04 MAY 2026

EFL Mauritius Limited**8****STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	<u>Notes</u>	<u>2026</u> EUR	<u>2025</u> EUR
ASSETS			
Current assets			
Prepayments	4	-	1,584
Cash and cash equivalents		<u>87,220</u>	<u>97,264</u>
		<u>87,220</u>	<u>98,848</u>
Total assets		<u><u>87,220</u></u>	<u><u>98,848</u></u>
EQUITY AND LIABILITY			
Capital and reserves			
Stated capital	5	28,720,231	28,720,231
Revenue deficit		<u>(28,657,142)</u>	<u>(28,630,191)</u>
		<u>63,089</u>	<u>90,040</u>
Current liability			
Accruals	6	<u>24,131</u>	<u>8,808</u>
Total equity and liability		<u><u>87,220</u></u>	<u><u>98,848</u></u>

These financial statements have been approved for issue by the Board of Directors on 04 May 2026 and signed on its behalf by:



Ahmad Tariq Hossanee
 Director



Navun Dussoruth
 Director

The notes on pages 12 to 24 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	<u>Note</u>	<u>2026</u> EUR	<u>2025</u> EUR
Expenses			
Accounting fees		4,861	935
FSC fees		4,314	1,383
Audit fees		3,517	-
Bank charges		3,326	1,129
Directors' fees		3,195	1,736
Professional fees		1,500	-
TRC fees		1,792	868
Registered office and secretarial fees		1,490	810
Other expenses		1,135	773
ROC fees		931	237
Disbursements		890	264
Transaction fees		-	457
		<u>26,951</u>	<u>8,592</u>
Net operating loss		(26,951)	(8,592)
Payable written back		-	432,373
(Loss)/profit before taxation		(26,951)	423,781
Taxation	7	-	-
(Loss)/profit for the year		(26,951)	423,781
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(26,951)</u>	<u>423,781</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Stated capital	Revenue deficit	Total
	EUR	EUR	EUR
At 01 April 2024	28,720,231	(29,053,972)	(333,741)
Total comprehensive income for the year	-	423,781	423,781
At 31 March 2025	28,720,231	(28,630,191)	90,040
Total comprehensive loss for the year	-	(26,951)	(26,951)
At 31 March 2026	28,720,231	(28,657,142)	63,089

The notes on pages 12 to 24 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

	<u>2026</u>	<u>2025</u>
	EUR	EUR
Cash flows from operating activities		
(Loss)/profit before taxation	(26,951)	423,781
Adjustment for:		
Payable written back	-	(432,373)
Operating loss before working capital changes	-	(8,592)
Decrease in prepayments	1,584	6,047
Increase/(decrease) in accruals	15,323	(892)
Net cash used in operating activities	(10,044)	(3,437)
 Net decrease in cash and cash equivalents	 (10,044)	 (3,437)
 Cash and cash equivalents at beginning of the year	 97,264	 100,701
 Cash and cash equivalents at end of the year	 <u>87,220</u>	 <u>97,264</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

1. General information

EFL Mauritius Limited (the “Company”) was incorporated in Republic of Mauritius under the Mauritius Companies Act 2001 on 02 December 2010 as a private company with liability limited by shares and has its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius (previously Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebène 72201, Republic of Mauritius). It holds a Global Business Licence (“GBL”) issued by the Financial Services Commission (“FSC”).

The principal activity of the Company is to act as an investment holding company.

The financial statements of the Company are presented in Euro (“EUR”).

2. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements, which have been applied consistently, are set out below:

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards and under the historical cost convention except for financial instruments which are stated at fair value or carried at amortised cost.

The preparation of financial statements in accordance with IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from these estimates.

Going concern

The Company’s directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Company’s ability to continue as a going concern.

The Directors therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Material accounting policies (continued)

(b) Standards, Amendments to published Standards and Interpretations effective in the reporting period

The accounting policies adopted are consistent with those of the previous financial year, except for the new standards, amendments to standards and interpretations that were effective as from 01 January 2025. The Company have assessed that none of these standards, amendments or interpretations where applicable, had a material impact on the Company.

New standards or Amendments	Effective for accounting period beginning on or after
Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

The Directors have considered that the amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective

New standards or Amendments	Effective for accounting period beginning on or after
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to:	
• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IAS 7 Statement of Cash flows	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027

The amendments are not expected to have a material impact on the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Material accounting policies (continued)**(d) Foreign currency transactions***(i) Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Company's performance is evaluated, and its liquidity is managed in Euro. The financial statements are presented in Euro ("EUR") and all values are rounded to the nearest thousands.

(ii) Transactions and balances

Transactions denominated in foreign currencies are recorded in Euro at the rates of exchange rating at the dates of transactions. Monetary assets and liabilities at the reporting date which are denominated in foreign currencies are translated into Euro at the rate of exchange rating at that date. Exchange differences are taken to the statement of profit or loss and other comprehensive income.

(e) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous year.

(f) Deferred taxation

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary difference arises from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

(g) Stated capital

Ordinary shares and preference shares are classified as equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Material accounting policies (continued)**(h) Financial instruments**

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

Financial assets

- Initial recognition and measurement

Financial assets are classified, at initial recognition at fair value and subsequently measured at amortised cost, FVTOCI and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

- Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial asset at amortised cost includes cash and cash equivalents. The Company does not hold other class of financial assets.

- Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

- Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Material accounting policies (continued)**(h) Financial instruments (continued)***Financial liabilities*

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liability includes accruals.

- Subsequent measurement

Two measurement categories exist for financial liabilities: FVTPL and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

- Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Other payable and accruals

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the net proceeds received and the amount payable is recognised over the period of the accrual using the EIR method.

(k) Expense recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Material accounting policies (continued)**(l) Related parties**

Related parties are individuals and companies where the individual or Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(m) Impairment

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

(n) Provisions

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

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the material accounting policies, which are described in note 2, the Directors have made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Functional currency

The determination of the functional currency is critical since recording of transactions and exchange differences arising there from are dependent on the functional currency selected. As described in note 2(d), the Directors have considered those factors described therein and have determined that the functional currency of the Company is the Euro ("EUR").

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

4. Prepayments

	<u>2026</u>	<u>2025</u>
	EUR	EUR
FSC fees	-	1,389
TRC fees	-	195
	<u>-</u>	<u>1,584</u>

5. Stated capital

	<u>Number of shares</u>		<u>Amount</u>	
	<u>2026</u>	2025	<u>2026</u>	2025
			EUR	EUR
<i>Issued and fully paid up:</i>				
At beginning and end of the year	<u>28,720,231</u>	28,720,231	<u>28,720,231</u>	28,720,231
Ordinary shares of EUR 1 each	<u>28,720,231</u>	15,001	<u>28,720,231</u>	15,001
Preference shares of EUR 1 each	-	28,705,230	-	28,705,230
Total	<u>28,720,231</u>	28,720,231	<u>28,720,231</u>	28,720,231

On September 5, 2025, the Board of Directors has exercised the conversion option and converted 28,705,230 fully paid Preference shares of €1 each, held by the Company, into 28,705,230 fully paid Equity Shares of nominal value €1 each of EFL Mauritius Limited.

The equity shares rank pari passu with the existing equity shares of EFL Mauritius Limited. The conversion was effected in accordance with applicable laws and resulted in a reclassification within equity from preference share capital to ordinary share capital.

6. Accruals

	<u>2026</u>	<u>2025</u>
	EUR	EUR
Accounting fee	6,969	5,308
Licence fee	5,453	-
Professional fees	5,000	3,500
Director fee	3,195	-
Administrative fee	1,134	-
Disbursement	890	-
Registered office fee	745	-
Company Secretary fee	745	-
	<u>24,131</u>	<u>8,808</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

7. Taxation

a. Income tax

Under the new Mauritius tax regime, the Company is eligible to 80% tax partial exemption on certain categories of income such as foreign source dividend, interest income or income derived by fund structures, provided the Company meets necessary substance requirements and Core Income Generating Activity (“CIGA”) conditions as laid out in the Financial Services Act 2007, the Income Tax Act 1995 and the Income Tax Regulations 1996. Alternatively, the Company may take credit for tax suffered overseas in respect of an income, subject to a cap of the Mauritius tax payable on that income. The Company is also allowed to use tax suffered overseas on a particular income against tax (including Corporate Climate Responsibility) arising on other foreign source income.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of shares.

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility (“CCR”) levy. Every Company shall in every year be liable to pay an equivalent of 2% of its current year’s chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country’s natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a Company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000). For the year ended 31 March 2026, CCR levy was not applicable for the Company.

b. Tax reconciliation

	<u>2026</u> EUR	<u>2025</u> EUR
(Loss)/ profit before taxation	<u>(26,951)</u>	<u>423,781</u>
Tax calculated at 15% (2025: 15%)	(4,043)	63,567
Income not subject to tax	-	(64,856)
Deferred tax asset not recognised on tax losses	<u>4,043</u>	<u>1,289</u>
Tax charged	<u>-</u>	<u>-</u>

At 31 March 2026, the Company had accumulated tax losses amounting to **EUR 86,805** (2025: EUR 73,630) and is therefore not liable to income tax. During the year, tax loss amounting to **EUR 13,776** (2025: EUR 15,713) has been lapsed. The accumulated tax losses are available for net off against taxable income arising in the forthcoming five years only.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

7. Taxation (continued)

c. Deferred tax

A deferred tax asset of **EUR 4,043** (2025: EUR 1,289) has not been recognised during the year in respect of the tax loss carried forward as the Directors consider that it is not probable that future taxable profit will be available against which the unused tax loss can be utilised.

8. Related party transaction

During the year 31 December 2026 and 2025, the Company has not transacted with any related entity transactions.

9. Financial instruments and associated risks

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Compliance risk
- Capital risk management
- Political, economic and social risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company conducts transactions in Euro ("EUR"). Consequently, the Company is not exposed to any foreign currency risk as it only holds financial assets and financial liabilities which are denominated in EUR.

Interest rate risk

The majority of the Company's financial assets and liabilities are non-interest bearing and as a result the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

9. Financial instruments and associated risks (continued)

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of the equity indices and the value of individual stocks.

The Company does not hold any investments as of 31 March 2026 and as such, it is not exposed to price risk.

(b) Credit risk

Credit risk arises when a failure by counterparty to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period.

The Company's credit risk arises principally from cash and cash equivalents. The Company's policy is to maintain its cash and bank balance with a reputable banking institution and to monitor the placement of cash and bank balances on an ongoing basis.

The maximum exposure to credit risk at the end of the reporting period was:

	<u>2026</u>	<u>2025</u>
	EUR	EUR
Counter party		
Cash and cash equivalents	<u>87,220</u>	<u>97,264</u>

Cash and cash equivalents

The bank balance has been assessed to have low credit risk as at 31 March 2026 as it is held with a reputable banking institution.

(c) Liquidity risk

Liquidity risk arises when the maturity of assets and liabilities of a Company do not match.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The maturity profile of the financial liability is summarised as follows:

	<u>On demand</u> EUR	<u>3 months to 1 year</u> EUR	<u>Total</u> EUR
2026			
Accruals	-	24,131	24,131
2025			
Accruals	-	8,808	8,808

(d) Compliance risk

Compliance risk arises from a failure or inability to comply with the laws, regulations or codes applicable to the industry. Non-compliance can lead to fines, public reprimands, and enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.

(e) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

(f) Fair values

The carrying amounts of cash and cash equivalents and accruals approximate their fair values.

Accounting classifications and fair values - fair value hierarchy

The tables below analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

The following table shows the carrying amounts and fair values of financial asset and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial asset and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

9. Financial instruments and associated risks (continued)

(f) Fair values (continued)

Financial asset and financial liabilities not carried at fair value but for which fair values are disclosed below:

	<u>Level 1</u> EUR	<u>Level 2</u> EUR	<u>Level 3</u> EUR	<u>Total</u> EUR
<u>2026</u>				
Cash and cash equivalents	-	87,220	-	87,220
Total asset	-	87,220	-	87,220
Accruals	-	-	24,131	24,131
Total liability	-	-	24,131	24,131
	<u>Level 1</u> EUR	<u>Level 2</u> EUR	<u>Level 3</u> EUR	<u>Total</u> EUR
<u>2025</u>				
Cash and cash equivalents	-	97,264	-	97,264
Total assets	-	97,264	-	97,264
Accruals	-	-	8,808	8,808
Total liability	-	-	8,808	8,808

The Company recognises transfers between levels of fair value hierarchy as of the reporting period during which the transfer has occurred. There has been no transfer between the levels in 2026 (2025: no transfer in either direction).

10. Contingent liabilities

At 31 March 2026, there was no contingent liability arising in the ordinary course of business.

11. Holding company

The Directors consider Forbes & Company Limited, a Company incorporated in India, as the Company's holding company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

12. Events after reporting period

There have been no other material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 December 2025, except that, subsequent to the reporting date, the geopolitical tensions between Iran, the United States, and Israel have disrupted the key energy and shipping routes, including the Strait of Hormuz and very likely the air routes, with possible significant increases in global oil and LNG prices, hence a decrease in economic activity followed by a slow or no growth scenario. The Company may be affected through increase in import costs, delay in the supply chain, and changes in customer demand. These conditions are considered as a non-adjusting event because they did not exist at the reporting date. The financial statements have not been modified, but management continues to monitor developments and their potential impact on operations.