MALPANI PARKS INDORE PRIVATE LIMITED

Balance Sheet as at 31st March, 2026 (₹ in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	13,486.62	13,129.88
(b) Capital work- in-progress	3a	-	980.51
(c) Financial assets			
i) Investments	5	0.02	0.02
ii) Other financial asset	6	253.56	78.20
(e) Deferred Tax Assets (net)	30	-	30.32
(f) Other Non-current Assets	7	25.80	34.10
Total Non-current Assets		**13,766.00**	**14,253.03**
Current Assets			
(a) Inventories	8	41.20	47.39
(b) Financial assets			
i) Trade receivables	9	12.96	4.47
ii) Cash and cash equivalents	10	226.38	58.56
iii) Bank balances other than (iii) above	11	-	8.45
(c) Current tax assets (net)		1.31	0.85
(d) Other Current Assets	12	1,604.78	1,611.43
Total Current Assets		**1,886.63**	**1,731.15**
Total Assets		**15,652.63**	**15,984.18**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1.00	1.00
(b) Other Equity	14	(2,011.75)	(74.95)
		(2,010.75)	**(73.95)**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	17,189.90	14,540.56
(b) Provisions	16	4.88	1.15
Total Non Current Liabilities		**17,194.78**	**14,541.71**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	313.62	-
(ii) Trade payables	44		
Total outstanding dues of micro enterprises and small ente	32	63.57	1,308.13
Total outstanding dues of creditors other than micro enterprises and small enterpri		28.58	175.60
(iii) Other financial liabilities	18	30.58	17.66
(b) Provisions	19	0.12	0.02
(c) Other current liabilities	20	32.13	15.02
Total Current Liabilities		**468.60**	**1,516.43**
Total Liabilities		**15,652.63**	**15,984.18**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place:Sangamner
Date : 14-05-2026

For and on behalf of the Board of Directors of
MALPANI PARKS INDORE PRIVATE LIMITED

Rajesh O. Malpani

RAJESH O. MALPANI
Director
DIN : 01596468

MANISH M. MALPANI
Director
DIN : 00039560

Malpani Parks Indore Pvt Ltd

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

MALPANI PARKS INDORE PRIVATE LIMITED

Statement of profit and loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars			Notes	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
INCOME:					
Revenue from operations			21	1,484.68	16.68
Other income			22	13.30	7.75
Total Income (I)				**1,497.98**	**24.43**
EXPENSES:					
Cost of material consumed			23	133.47	-
Purchase of trading goods					
Merchandise				16.61	16.57
Changes in inventories of stock-in-trade			24	1.03	(15.32)
Employee benefit expense			25	157.18	17.17
Finance cost			26	1,358.65	17.98
Depreciation,Impairment loss & amortisation expense			3 & 4	875.63	18.83
Other expenses			27	863.05	92.54
Total Expenses (II)				**3,405.62**	**147.77**
Profit/(Loss) before exceptional and tax (I-II)				(1,907.64)	(123.34)
Exceptional items (net)				-	
Profit / (Loss) before tax				(1,907.64)	(123.34)
Tax Expenses					
Prior Period Tax Adustment				-	
Current tax				-	
Deferred tax			30	30.32	(30.32)
Profit/ (Loss) for the year from continuing operations				**(1,937.96)**	**(93.02)**
Profit/ (Loss) from discontinued operations					
Tax expense of discontinued operations				-	-
Profit/ (Loss) from discounting operations (after tax)				-	-
Profit/ (Loss) for the year				**(1,937.96)**	**(93.02)**
Other comprehensive income					
A	(i)	Items that will not be reclassified to profit or loss	34	1.16	
		Remeasurement of the net defined benefit liability/asset,		-	-
	(ii)	Income tax relating to items that will not be reclassified to profit or loss			-
B	(i)	Items that will be reclassified to profit or loss		-	-
	(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year				**(1,936.80)**	**(93.02)**
Earnings per equity share (for continuing operations)					
Basic			28	(19,379.69)	(930.10)
Diluted			28	(19,379.69)	(930.10)
Earnings per equity share (for discontinued operations)					
Basic					-
Diluted					-
Earnings per equity share (for discontinued & continuing operations)					
Basic			28	(19,379.69)	(930.10)
Diluted			28	(19,379.69)	(930.10)
Summary of material accounting policies			2		
The accompanying notes are an integral part of the standalone Financial Statements.					

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of
MALPANI PARKS INDORE PRIVATE LIMITED

SURANA & ASSOCIATES Chartered Accountants MUMBAI

Malpani Parks Indore Pvt Ltd

Santosh Maller
Partner
Membership No: 143824

RAJESH O. MALPANI
Director
DIN : 01596468

MANISH M. MALPANI
Director
DIN : 00039560

Place:Sangamner
Date : 14-05-2026

MALPANI PARKS INDORE PRIVATE LIMITED

Statement of cash flow for the year ended 31st Mar, 2026

(₹ in Lakhs)

		For the year ended 31st March, 2026	For the Year ended 31st March, 2025
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit/(loss) before tax	(1,907.64)	(123.34)
	Adjustments for:		
	Depreciation, Impairment loss & amortisation Expenses	875.63	18.83
	Unrealised (Gain)/ Loss	-	0.70
	Interest income	(7.33)	(8.45)
	Dividend Income	-	(0.00)
	Income/Gain from Mutual Fund	(2.45)	
	Interest expense and finance cost	1,357.41	17.98
	Operating Loss before Working Capital Changes	**315.62**	**(94.28)**
	Movements in working capital:		
	Decrease / (increase) in trade receivables	(8.49)	(4.47)
	Decrease / (increase) in inventories	6.19	(47.39)
	Decrease / (increase) in other current and non current assets	(160.40)	(16.40)
	(Decrease) / increase in trade payables	(1,390.42)	738.35
	(Decrease) / increase in current and non current liabilities	33.86	21.30
	Cash Generated from Operations	**(1,203.64)**	**597.11**
	Direct taxes paid (net of refunds)	(0.46)	-
	Net Cash generated from / (used in) Operating Activities	**(1,204.10)**	**597.11**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(251.86)	(6,316.26)
	Changes in Other Non Current Assets	-	(0.70)
	Dividend Recd	-	0.00
	Decrease/(Increase) in Fixed Deposit	8.45	
	Income from Mutual Fund	2.45	
	Interest income	7.33	8.45
	Net Cash Used in Investing Activities	**(233.63)**	**(6,308.51)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(Decrease) in Borrowings (net)	3,004.55	5,720.56
	Interest expense and finance cost paid	(1,399.00)	(17.98)
	Net Cash used in Financing Activities	**1,605.55**	**5,702.58**
	Net increase in cash and cash equivalents (A + B + C)	**167.82**	**(8.82)**
	Cash and cash equivalents at the beginning of the year	58.56	**67.38**
	Cash and cash equivalents at the end of the year	**226.38**	**58.56**

Components of cash and cash equivalents as end of the year	**For the year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
Cash on hand	5.40	**8.12**
With banks - in current account	189.47	**50.44**
With banks - in fixed deposit	-	
Liquid fund investment	31.51	
Cash and cash equivalent in cashflow statement	**226.38**	**58.56**

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.

Notes :

1. Comparative figures are regrouped wherever necessary.
2. Figures in bracket represent cash outflow.
3 The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows"

As per our Report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Santosh Maller
Partner
Membership No: 143824

Malpani Parks Indore Pvt Ltd

For and on behalf of the Board of Directors of MALPANI PARKS INDORE PRIVATE LIMITED

RAJESH O. MALPANI	**MANISH M. MALPANI**
Director	**Director**
DIN : 01596468	**DIN : 00039560**

Place: Sangamner
Date : 14-05-2026

MALPANI PARKS INDORE PRIVATE LIMITED

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

(₹ in Lakhs)

A Equity Share Capital

	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	1.00	1.00
Changes in Equity share capital during the year	-	-
Balance as at the end of the year	**1.00**	**1.00**

B: Other Equity

For the year ended 31st March, 2026

Particular	Equity Component of OCRPS	Reserves and Surplus					Other comprehensive income	Total
		Capital Reserves	Money Received against Share Warrants	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2025	-					(74.95)		(74.95)
Profit /(Loss) for the period						(1,937.96)		(1,937.96)
Others comprehensive Income for the year							1.16	1.16
Balance as at 31st March, 2026	-	-	-	-	-	(2,012.91)	1.16	(2,011.75)

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Sangamner
Date : 14/05/2026

SURESH SURANA & ASSOCIATES LLP Chartered Accountants ★ MUMBAI ★

Malpani Parks Indore Pvt Ltd ★

For and on behalf of the Board of Directors of
MALPANI PARKS INDORE PRIVATE LIMITED

RAJESH O. MALPANI
Director
DIN : 01596468

MANISH M. MALPANI
Director
DIN : 00039560

MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the financial statements

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April,2025	Additions during the year	Deductions/Adjustments during the year	As at 31st March,2026	As at 1st April,2025	Depreciation for the year	Deductions/Adjustment during the year	As at 31st March,2026	As at 31st March,2026	As at 31st March,2025
NOTE 3 : Property, Plant and Equipment										
Tangible Assets										
Freehold Land #	1,355.35	-	-	1,355.35	-	-	-	-	1,355.35	1,355.35
Servers and networks	92.37	22.23	-	114.60	0.33	18.45	-	18.78	95.82	92.04
End user devices	40.36	0.63	-	40.99	1.17	13.52	-	14.69	26.30	39.19
Electrical Installation	865.85	17.19	48.95	834.09	1.90	82.58	-	84.48	749.61	863.96
Furniture & Fixtures	819.16	41.20	0.13	860.23	1.96	92.57	-	94.53	765.70	817.20
Office Equipments	102.26	40.02	2.46	139.82	0.44	27.29	0.02	27.71	112.11	101.82
Plant & Machinery	6,404.84	1,053.03	21.02	7,436.85	10.58	462.29	0.08	472.79	6,964.06	6,394.26
Building	2,244.62	82.56	0.39	2,326.79	0.90	47.41		48.31	2,278.48	2,243.71
Building Road	1,058.65	10.04	4.24	1,064.45	2.25	106.03	-	108.28	956.17	1,056.40
Pipes and Fittings	137.59	23.22	-	160.81	0.20	10.32	-	10.52	150.29	137.39
Nursery	28.77	19.33	-	48.10	0.21	15.18	-	15.39	32.71	28.56
Total- A	**13,149.82**	**1,309.45**	**77.19**	**14,382.08**	**19.94**	**875.64**	**0.10**	**895.48**	**13,486.60**	**13,129.88**
Grand Total A	**13,149.82**	**1,309.45**	**77.19**	**14,382.08**	**19.94**	**875.64**	**0.10**	**895.48**	**13,486.60**	**13,129.88**

Land situated at Nimgaon Rahata is registered in the name of company, however land situated at Gram Paliya at Indore is registered in former name Malpani Parks and Resort Pvt. Ltd.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Malpani Parks Indore Pvt Ltd

NOTE 3a : Capital Work In Progress

CWIP movement during the year is as follows :-

Particulars	31-03-2026	31-03-2025
Opening balance	980.51	6,458.04
Additions during the year	-	5,669.97
Capitalised during the year	980.51	11,147.51
Retirements		
Closing balance	-	**980.51**

CWIP ageing schedule as at 31st March,2026

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	-				-
Tangible assets					-
Total	-	-	-	-	-

There are no projects which are suspended as at 31st March 2026. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

CWIP ageing schedule as at 31 March 2025

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	**748.76**	**231.75**			**980.51**
Tangible assets					
Total	**748.76**	**231.75**	-	-	**980.51**

There are no projects which are suspended as at 31st March 2025. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

Malpani Parks Indore Pvt Ltd

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the financial statements

(₹ in Lakhs)

NOTE 5 : Investments (Non-Current)	As at 31st March, 2026	As at 31st March, 2025
1. In Equity Instruments (measured at fair value)		
Shares - Sangamner Merchant Bank (Face Value Rs. 100/- each) (Number of Equity shares Current Year- 10, Pevious Year- 10)	0.01	0.01
Shares - Sharda Nagri Patsanstha (Face Value Rs. 100/- each) (Number of Equity shares Current Year- 10, Pevious Year- 10)	0.01	0.01
Total	**0.02**	**0.02**

NOTE 6 : Other financial asset (Non - Current)	As at 31st March, 2026	As at 31st March, 2025
(At amortised cost)		
Unsecured considered good, unless otherwise stated		
Bank deposits (Lien with banks with maturity of more than 12 months)	253.56	78.20
	253.56	**78.20**
	-	-

NOTE 7 : Other Non-Current Assets		
Unsecured, considered good		
Advances other than capital advances	25.80	34.10
Total	**25.80**	**34.10**

NOTE 8 : Inventories (lower of cost or Net Realizable Value)	As at 31st March, 2026	As at 31st March, 2025
Raw material		
Food Items	1.21	0.83
Trading goods		
Merchandise	14.29	14.49
		-
Stores and spares	25.70	32.07
Total	**41.20**	**47.39**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Malpani Parks Indore Pvt Ltd

MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the financial statements

(₹ in Lakhs)

NOTE 9 : Trade receivables	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Trade receivables		
Trade Receivables considered good	13.03	4.47
Less: Allowances for credit losses	(0.07)	-
Total	**12.96**	**4.47**

NOTE 10 : Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Cash in hand	5.40	8.12
Balance with banks in Current Accounts	189.47	50.44
Liquid fund Investment	31.51	-
Total	**226.38**	**58.56**

NOTE 11 : Bank balances other than Cash and Cash equivalents above (At amortised cost)	As at 31st March, 2026	As at 31st March, 2025
Bank deposits (Lien with banks) (with original maturity after 3 months and before 12 months of the reporting date	-	8.45
Total	-	**8.45**

NOTE 12 : Other Current Assets	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advances to suppliers	4.57	
Others		
Prepaid expenses	33.51	24.46
Balances with government authorities	1,564.89	1,586.97
Other receivables	1.81	-
Total	**1,604.78**	**1,611.43**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Malpani Parks Indore Pvt Ltd

MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the financial statements

(₹ in Lakhs)

NOTE 13 : Equity Share capital	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital		
10,000 (31 March 2025 : 10,000) Equity shares of Rs.10/- each	1.00	1.00
Total	**1.00**	**1.00**
Issued, Subscribed and Fully Paid up		
10,000 (31 March 2025 : 10,000) Equity shares of Rs. 10/- each, fully paid up	1.00	1.00
	1.00	**1.00**

(a) Reconciliation of the shares outstanding at 31st March 2026 and 31st March 2025 is as under

Particulars	**31st March, 2026**		31st March, 2025	
	Number of shares	**(₹ in Lakhs)**	Number of shares	(₹ in Lakhs)
Shares outstandings at the beginning of the year	10,000.00	1.00	10,000	1.00
Add:- Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000.00**	**1.00**	**10,000**	**1.00**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity 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.

(c) Details of shares held by holding Company

Name of the Shareholder	**No of Shares**	
	31st March, 2026*	**31st March, 2025**
Imagicaaworld Entertainment Limited	10,000	10,000

* Includes 1 equity share held by Mr. Manish Malpani as nominee of Imagicaaworld Entertainment Limited

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	**31st March, 2026***		31st March, 2025	
	No. of Shares Held*	**% of Holding**	No. of Shares Held*	% of Holding
Imagicaaworld Entertainment Limited	10,000	100.00%	10,000	100.00%

* Includes 1 equity share held by Mr. Manish Malpani as nominee of Imagicaaworld Entertainment Limited

(e) Details of shareholdings by Promoter's of the Company

Name of Promoters	**31st March, 2026***		31st March, 2025	
	No. of Shares Held	**% of Holding**	No. of Shares Held	% of Holding
Imagicaaworld Entertainment Limited	9,999	99.99%	9,999	99.99%
Mr. Manish Malpani	1	0.01%	1	0.01%
Total Promoters Shares	**10,000**	**100.00%**	**10,000**	**100.00%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

(a) No shares have been issued as bonus shares.

(b) No shares have been bought back.

(c) No shares have been issued for consideration other than cash.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants ★ MUMBAI ★

Malpani Parks Indore Pvt Ltd ★

MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the financial statements

(₹ in Lakhs)

NOTE 14 : Other Equity	As at 31st March, 2026	As at 31st March, 2025
Retained Earning	(2,012.91)	(74.95)
Other Comprehensive Income	1.16	
Total	**(2,011.75)**	**(74.95)**

Retained Earning : Represents accumulated gains / (losses).
Other Comprehensive Income : Its Created on account of Ind As Impact

NOTE 15 :Borrowings (Non Current) At Amortised Cost	As at 31st March, 2026	As at 31st March, 2025
Term Loan from banks (Secured) - (refer note no 41)		
Total borrowings	7,458.42	-
Less: Current maturities of non-current borrowings (refer Note no 17)	313.62	-
Non-current borrowings	**7,144.80**	-
Loan from other companies (Unsecured)	10,045.10	14,540.56
Total	**17,189.90**	**14,540.56**

NOTE 16 : Provisions (Non - Current)	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Provision for gratuity (refer note no 34b)	2.46	0.69
Provision for compensated absences (refer note no 34b)	2.42	0.46
Total	**4.88**	**1.15**

NOTE 17 : Borrowings (Current) At Amortised Cost	As at 31st March, 2026	As at 31st March, 2025
Term Loan from banks (Secured) - (refer note no 41)	313.62	-
Total	**313.62**	**-**

NOTE 18 : Other financial liabilities	As at 31st March, 2026	As at 31st March, 2025
Sundry creditors for capital goods and services	30.44	-
Others Payable	0.14	17.66
Total	**30.58**	**17.66**

NOTE 19 : Other current liabilities	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advances from customers	1.29	-
Statutory dues	27.84	0.78
Security deposits	3.00	
Others	-	14.24
Total	**32.13**	**15.02**

NOTE 20 : Provisions (Current)	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits		
Provision for gratuity (refer note no34b)	-	-
Provision for compensated absences (refer note no34b)	0.12	-
Total	**0.12**	**-**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Malpani Parks Indore Pvt Ltd

Notes forming part of the financial statements

(₹ in Lakhs)

NOTE 21 : Revenue from operations	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
Contracts with Customers :		
Sale of products	236.21	2.35
Sale of Services	1,049.18	11.38
Other operating revenue	199.29	2.95
Revenue from operations	**1,484.68**	**16.68**
Details of Sale of Product		
Food & beverages	195.30	1.75
Merchandise sales	40.91	0.60
Total	**236.21**	**2.35**
Details of Sale of Services		
Tickets sales	1,049.18	11.38
Total	**1,049.18**	**11.38**
Details of Other operating revenue		
Income from parking services	13.02	0.24
Income from lockers	58.75	0.67
Income from Costume Rent	107.49	1.39
Income from Revenue Sharing	3.45	0.29
Other Operating Income	16.58	0.36
Total	**199.29**	**2.95**

Particulars	**For the year ended 31st March, 2026**	For the Year ended 31st March, 2025
Revenue by geography		
India	1,484.68	16.68
Rest of world	-	
	1,484.68	**16.68**

The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flow are affected.

NOTE 22 : Other income	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
Income from liquid fund investments	2.81	-
Interest Income on Fixed Deposit	5.25	8.45
Other non operating Income	3.14	
Interest on other Deposit	2.08	-
Profit on Sale of Fixed Assets	0.02	-
Dividend *		-
Net gain on Foreign Currency	-	(0.70)
Total	**13.30**	**7.75**

*Dividend amounting to ₹217 in previous year is not reflected in the financial statements as the figures are rounded off to the nearest lakhs.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants ★ MUMBAI ★

Malpani Parks Indore Pvt Ltd ★

MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the financial statements

(₹ in Lakhs)

NOTE 23 : Cost of material consumed	**For the year ended 31st March, 2026**	For the Year ended 31st March, 2025
Cost of food & beverage, others	133.47	-
Total	**133.47**	-

NOTE 24 : Changes in inventories of stock-in-trade	**For the year ended 31st March, 2026**	For the Year ended 31st March, 2025
Stock in trade at the beginning of the year		
- Merchandise	15.32	-
Less: Stock in trade at the end of the year		
- Merchandise	14.29	15.32
Total	**1.03**	**(15.32)**

NOTE 25 : Employee benefit expenses	**For the year ended 31st March, 2026**	For the Year ended 31st March, 2025
Salaries, wages and bonus	133.41	10.58
Contribution to provident fund (refer note no 34a)	6.16	0.33
Employee welfare expenses	17.61	6.26
Total	**157.18**	**17.17**

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Notes forming part of the financial statements

(₹ in Lakhs)

NOTE 26 : Finance cost	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on borrowings	1,357.41	17.98
Funds raising expenses	1.24	-
Total	**1,358.65**	**17.98**

NOTE 27 : Other expenses	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
Repairs and Maintenance	45.89	-
Rent	-	0.59
Rates and taxes	12.18	1.50
Power, fuel and water	132.30	5.29
Freight and forwarding expenses	0.14	-
House keeping expenses	65.86	14.09
Event & entertainment expenses	86.51	1.28
Manpower Expenses	227.16	30.14
Advertisement, sales and marketing expenses	157.35	13.27
Insurance expense	10.16	0.30
Communication expenses	5.62	-
Travelling and conveyance expenses	11.86	5.44
Payment to auditors (refer note no.31)	5.00	0.13
Legal and professional fees	32.99	2.78
Commission	7.90	-
Security and safety expenses	54.77	15.46
Printing and stationery expenses	4.19	-
Other expenses	3.10	2.28
Provision for Doubtful Trade Receivables Exp.	0.07	-
Total	**863.05**	**92.54**

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Notes forming Part of the Financial Statements:

28. Earnings Per Share (EPS) (Basic and Diluted)

Sr. No	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares for Basic EPS (A)	10,000	10,000
3	Loss attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	(1,937.96)	(93.01)
4	Basic / Diluted EPS (Rs.) (B)/(A)	(19,379.69)	(930.10)

29. Capital Commitment

Rs. In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of unexecuted capital contracts (net of advances)	-	101.08

30. Deferred Tax Asset (Net)

a) Breakup of Deferred Tax Assets

Rs. in Lakhs

Particulars		As at 31 March 2026	As at 31 March 2025
,(i)	**Deferred Tax Assets**		
	Allowances on payments basis	-	-
	Income Tax Carry forward Loss		220.87
	Subtotal	-	**220.87**
(ii)	**Deferred Tax Liabilities**		
	Related to temporary difference on depreciation/amortization	-	190.55
	Subtotal	-	**190.55**
	Net Deferred Tax Assets Recognized (i) – (ii)	-	**30.32**

During the previous financial year ended 31 March 2025, the Company had recognized the deferred tax asset for the carry forward of business loss. During the current year, the Company reviewed the availability of its estimated future taxable profit and resultantly has reversed the deferred tax assets previously created on unabsorbed losses. Accordingly, the Company has not recognised deferred tax asset on unabsorbed depreciation of Rs. 605.11 Lakhs and unabsorbed business losses of Rs. 286.40 Lakhs as at 31 March 2026.

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31. Payment to Auditors

Rs. in Lakhs

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Audit Fees (Including Limited Review)	5.00	0.13
Other Service	-	0.08
Total	**5.00**	**0.21**

The above fees are excluding applicable taxes.

32. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

On the basis of the information available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises.

Rs. In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to any supplier as at the year end	63.57	1308.13
Interest due on the principal amount unpaid at the year end to any supplier	-	1.85
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	0.05	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed date during the period, but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	1.85
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	1.85	1.90

33. Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Company is not required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities, as the thresholds prescribed under the said section are not met.

Therefore, the disclosure requirement as per Schedule III has not been provided by the Company.

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34. Employee Benefits

a. Defined Contribution Plan

Contributions are made to provident fund for employees at the rate as per Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 5.92 Lakhs (P.Y 0.31 Lakhs)

b. Defined Benefits Plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The gratuity plan is unfunded.

The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

The following table shows the Actuarial Valuation as on 31 March 2026 and amounts recognised in the financial statements in respect of Employee Defined Benefit Schemes:

Rs. In Lakhs

Change in Present Value of Benefit Obligation during the year	**As at 31st March, 2026**	**As at 31st March, 2025**
Present Value of Benefit Obligation, Beginning of year	**0.69**	-
Net Current Service Cost	2.76	0.69
Interest Cost on DBO	0.13	-
Actuarial (Gains)/Losses	(1.16)	-
Past Service Cost	0.05	-
Present Value of Benefit Obligation, End of year	**2.47**	**0.69**

Rs. In Lakhs

Expenses recognised in Statement of Profit and Loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Service Cost	2.76	0.69
Net Interest Cost	0.13	-
Past Service Cost	0.05	-
Total expenses recognised in Statement of Profit and Loss	**2.94**	**0.69**

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Rs. In Lakhs

Amounts Recognised in Other Comprehensive Income (OCI)	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements due to :		
Effect of Change in financial assumptions	(0.39)	-
Effect of change in demographic assumption	-	-
Effect of experience adjustments	(0.77)	-
Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCl	**(1.16)**	**-**

Rs. In Lakhs

Maturity Profile of benefit obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months	0.01	0.00
Between 2 to 5 years	0.14	0.02
Between 6 to 10 years	0.54	0.13
Sensitivity Analysis		
Benefit Obligation - Discount Rate + 100 basis points	(0.34)	(0.09)
Benefit Obligation - Discount Rate - 100 basis points	0.41	0.11
Benefit Obligation - Salary Escalation Rate + 100 basis points	0.41	0.11
Benefit Obligation - Salary Escalation Rate - 100 basis points	(0.35)	(0.09)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Financial Assumptions Used to Determine the Defined Benefit	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.86%	6.88%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	NA	NA
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	55 years	55 years

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Other Long Term Benefits – Compensated Absences

The Company provides for compensated absences liability for employees in India as per its policy and applicable labour laws. The compensated absences benefit is unfunded and the liability is recognized in the books of accounts on the basis of actuarial valuation.

The liability towards compensated absences is determined and provided for based on actuarial valuation carried out at each balance sheet date using the projected unit credit method by an independent actuary.

The compensated absences benefit is valued on the salary as prescribed in the Company's policy.

35. Related Party Disclosures.

a. List of Related Party.

i) Holding Company and Promoter
- Imagicaaworld Entertainment Limited

ii) Key Managerial Personnel (KMP)
- Mr. Rajesh Malpani – Director
- Mr. Manish Malpani – Director
- Mr. Jai Malpani – Director

iii) Relatives of KMP
- Mr. Sanjay Malpani (Relatives of Director)
- Mr. Girish Malpani (Relatives of Director)
- Mr. Ashish Malpani (Relatives of Director)

iv) Entities Controlled by KMP
- Giriraj Enterprises
- Damodar Jagannath Malpani

b. Significant Transaction with Related Parties:

Rs. In Lakhs

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Mr. Rajesh Malpani	Director	Loan Availed	-	1,358.53
2	Mr. Sanjay Malpani	Relative of Director	Loan Availed	-	1,303.69
3	Mr. Manish M Malpani	Director	Loan Availed	-	999.29
4	Mr. Girish Malpani	Relative of Director	Loan Availed	-	856.04
5	Mr. Ashish Malpani	Relative of Director	Loan Availed		856.04
6	Mr. Rajesh Malpani	Director	Loan Repaid	-	3,563.53
7	Mr. Sanjay Malpani	Relative of Director	Loan Repaid	-	3,508.69
8	Mr. Manish Malpani	Director	Loan Repaid	-	2,344.29
9	Mr. Girish Malpani	Relative of Director	Loan Repaid	-	2,326.04
10	Mr. Ashish Malpani	Relative of Director	Loan Repaid	-	2,326.04
11	Mr. Jai Malpani	Director	Loan Repaid	-	125.00

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Sr. no	Name	Relation	Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
12	Imagicaaworld Entertainment Limited	Holding Company	Purchase (Fixed Assets)	-	67.11
13	Giriraj Enterprises	Entities Controlled by KMP	Reimbursement of Expenses	1.18	0.07
14	Giriraj Enterprises	Entities Controlled by KMP	Rent Paid	-	0.12
15	Damodar Jagannath Malpani	Entities Controlled by KMP	Purchase of Goods	-	1.16
16	Imagicaaworld Entertainment Limited	Holding Company	Intercorporate Deposit availed	1,550.00	14,517.25
17	Imagicaaworld Entertainment Limited	Holding Company	Intercorporate Deposit repaid	6,200.00	-
18	Imagicaaworld Entertainment Limited	Holding Company	Interest Paid	1,211.44	25.90
19	Imagicaaworld Entertainment Limited	Holding Company	Consultancy fees paid	25.68	1.67
20	Imagicaaworld Entertainment Limited	Holding Company	Purchase of fixed assets	1.12	-
21	Imagicaaworld Entertainment Limited	Holding Company	Purchase of goods or services	2.00	-

c. Outstanding balances

Rs. In Lakhs

Sr. no	Particulars	Nature	As at 31st March 2026	As at 31st March 2025
1	Imagicaaworld Entertainment Limited	Inter corporate deposit payable	9,867.25	14,517.25
2	Imagicaaworld Entertainment Limited	Interest payable	177.85	23.31
3	Imagicaaworld Entertainment Limited	Purchase of goods	-	1.76
4	Imagicaaworld Entertainment Limited	Purchase of goods	-	71.93

36. Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

The fair values for Non-Current borrowings, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Categories of Financial Instruments

Rs. In Lakhs

Particular	AS on 31st March 2026		AS on 31st March 2025	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets carried at amortised costs				
Investment	0.02	0.02	0.02	0.02
Trade receivables	12.96	12.96	4.47	4.47
Cash and cash equivalents	226.38	226.38	58.56	58.56
Other bank balances	-	-	8.45	8.45
Others – Non Current	253.56	253.56	78.20	78.20
Total	**492.93**	**492.93**	**149.7**	**149.7**

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Financial Liabilities carried at amortised costs				
Borrowings	17,503.52	17,503.52	14,540.56	14,540.56
Trade payables	92.15	92.15	1,483.73	1,483.73
Other financial liabilities	30.58	30.58	17.66	17.66
Total	**17,626.253**	**17,626.25**	**16,041.95**	**16,041.95**

37. Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, payables and loans and borrowings.

The Company manages market risk through its finance department, which evaluate and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Rs. In lakhs

Particular	As at 31st March 2026	As at 31st March 2025
Floating Rate Borrowings	7,500.00	-
Fixed Rate Borrowings	10,045.10	14,540.56
Total @	**17,545.10**	**14,540.56**

@ For the purpose of the above disclosure, amounts of borrowings in the table have been stated without the effective interest rate adjustment under Ind AS 109 in order to reflect the exposure accurately.

Interest rate sensitivity

A change of 1% in interest rates for Floating Rate Borrowings would have following impact on profit before tax

Rs. In lakhs

Particular	As at 31st March 2026	As at 31st March 2025
1% increase in interest rate – decrease in Profit	(75.00)	-
1% decrease in interest rate – increase in Profit	75.00	-

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Liquidity Risk

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

Repayment of Financial Liability are as per below

The following are the undiscounted cashflows of the financial liabilities based on the earliest date on which the company can be required to pay.

Rs. In Lakhs

As on 31 March 2026	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	1,888.95	1,728.91	14,263.89	5,905.85	23,787.60
Trade Payable	92.15	-	-	-	92.15
Other Financial Liabilities	30.58	-	-	-	30.58

Rs. In Lakhs

As on 31 March 2025	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	4,495.46	177.85	10,823.71	1,610.54	1,7107.56
Trade Payable	1,483.73	-	-	-	1,483.73
Other Financial Liabilities	17.66	-	-	-	17.66

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly. The maximum amount of credit risk to which the company is subject is the amount of trade receivables. The Company's policy is to place cash and cash equivalent and short term deposits with reputed banks and mutual funds with asset management company. The Company is exposed to credit risk from its operating activities - trade receivables, cash and cash equivalents, investments and other bank balances.

38. Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is taking appropriate steps in order to maintain, or if necessary adjust, its capital structure

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39. Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2026

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	63.57	-	-	-	-	63.57
Undisputed dues – Others	28.24	0.06	0.25	0.04	-	28.58
Disputed dues – MSME						
Disputed dues – Others						
Total	**91.81**	**0.06**	**0.25**	**0.24**	**-**	**92.15**

Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2025

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	198.28	1,109.57	0.27	-	-	1,308.12
Undisputed dues – Others	17.89	157.71	-	-	-	175.60
Disputed undues – MSME	-	-	-	-	-	
Disputed undues – Others	-	-	-	-	-	
Total	**216.17**	**1267.28**	**0.27**	**-**	**-**	**1,483.72**

40. Accounting Ratios

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2025-2026	F.Y 2024-2025	Variance %	Reason for Major Changes
1	Current Ratio (in Times)	Current Assets	Current Liabilities	4.03	1.28	-	Refer Note
2	Debt- Equity Ratio (in Times)	Total Debt	Total Equity	-8.70	-196.63	-	Refer Note
3	Debt Service Coverage Ratio (in Times)	Earnings Available for Debt service	Total Debt Service	0.02	0.00	-	Refer Note
4	Return on Equity (in %)	Net Profit-after Tax	Average Shareholder equity	185.92%	2.89%	-	Refer Note
5	Inventory Turnover Ratio (In Times)	Sales	Average Inventory	33.52	0.70	-	Refer Note

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6	Trade Receivables (In Times)	Net Sales	Average Trade Receivables	170.36	7.46	-	Refer Note
7	Trade Payables Turnover Ratio (In Times)	Net Purchase	Average trade Payable	0.19	0.00	-	Refer Note
8	Net Capital Turnover Ratio (In Times)	Net Sales	Working Capital	1.05	0.03	-	Refer Note
9	Net Profit Ratio (In %)	Net Profit after Tax	Net Sales	-130.53%	-5.57%	-	Refer Note
10	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed	52.67%	0.01%	-	Refer Note

Note: The change in ratio has not been calculated, as the operations during the previous year were carried out for only one month, whereas the current year reflects full-year operations.

41. Borrowings (Secured)

i) The Company had availed Term Loan facility amounting to Rs. 7500.00 Lakhs (PY Rs. Nil) from HDFC Bank Limited bearing the ROI of 8.26 % p.a.

The said secured Term Loan facility is secured by way of first and pari passu charge on all assets of the Company including movable and immovable and current assets of the Company including both present and future. The said facility is additionally secured by Personal Guarantee given by directors of the Company.

ii) The Company has not defaulted in the repayment of loans or interest and has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

iii) The Company has used the term loans facility from for the specific purpose for which it was taken.

iv) The Company has been waived for the requirement of submission of various fillings with Bank considering the nature of facility sanctioned and utilised.

v) Net Debt reconciliation as per Ind AS 7:

Rs. In Lakhs

	As on 31 March 2026	**As on 31 March 2025**
Non-current borrowings	17,189.90	14,540.56
Current borrowings	313.62	-
Other Financial liabilities – Non-current	-	-
Other Financial liabilities – current	30.58	17.66
Total	**17,534.10**	**14,558.22**
Less: Cash and Cash Equivalent	(226.38)	(58.56)
Net Debt	**17,307.72**	**14,499.66**

Movements in net debt: Rs. In Lakhs

Particulars	Non Current Borrowings	Current borrowings	Other Financial liabilities – Current	Less: Cash and Cash Equivalent	Total
Balance as at 1 April 2025	**14,540.56**	**-**	**17.66**	**(58.56)**	**14,499.66**
Net proceeds from / (Repayment of) borrowings	2743.54	313.62	12.92	-	3,070.08
Non Cash Transactions	(94.20)	-		-	(94.20)
Cash outflows / (inflows)		-	-	(167.82)	(167.82)
Balance as at 31 March 2026	**17,189.90**	**313.62**	**30.58**	**(226.38)**	**17,307.72**

Movements in net debt: Rs. In Lakhs

Particulars	Non Current Borrowings	Current borrowings	Other Financial liabilities – Current	Less: Cash and Cash Equivalent	Total
Balance as at 1 April 2024	**88.20**	**-**	**12.55**	**(67.38)**	**33.37**
Net proceeds from / (Repayment of) borrowings	14,452.36	-	5.11		14,457.47
Non Cash Transactions		-	-		
Cash outflows / (inflows)		-	-	8.82	8.82
Balance as at 31 March 2025	**14,540.56**	**-**	**17.66**	**(58.56)**	**14,499.66**

42. Other Disclosures

a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

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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) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

d) There were no amounts which were required to be transferred to the Investor Education and Protection by the Company.

e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

f) During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

g) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period except term loan facility of Rs. 85 crore from HDFC Bank Ltd, secured by way of Mortgage of its Fixed Assets based at Indore and Guarantees against the said facility. The Company is yet to execute security related documents and are under process as at the year end.

h) The Company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

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

k) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

l) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

m) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date, other than mentioned below:

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Chartered Accountants
Mumbai

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Description of property	Gross carrying value (in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land at Paliya (MP)	849.88	Malpani Parks and Resorts Private Limited	Not applicable	Since 2019	Former name of the Company
Total	**849.88**				

43. Audit Trail

The Company has been maintaining its books of accounts primarily in the SAP which has feature of recording audit trail and has enabled the same throughout the year. However, the audit trail feature is not enabled for direct changes to data in the underlying database. Further, the Company also uses accounting software to maintain point of sales records which is currently not equipped with the audit log functionality.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

44. Subsequent Events

The Company has evaluated events occurring after the reporting date up to the date of approval of the financial statements by the Board of Directors.

There have been no material events that would require adjustment to or disclosure in the standalone financial statements.

45. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations

The Company started its operations during F.Y 2024-25, thus the incremental impact resulting from these changes is Rs. 0.10 lakhs. This is on account of past service cost charge for gratuity benefits and compensated absences.

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46. The Company's EBITDA is positive; however, its net worth is negative as at the reporting date, primarily due to the initial stage of operations and relatively higher depreciation and finance costs associated with the capital-intensive nature of this business.

Management expects the Company's financial position to improve with the growth of business operations and the anticipated receipt of capital subsidy under the applicable Government of Madhya Pradesh incentive scheme.

47. Contingent liabilities

There are no pending litigations, claims, or disputes against the Company. Consequently, no provisions or contingent liabilities have been recognized in the financial statements.

48. The figures for the previous year's have been regrouped/rearranged wherever necessary to conform with current year's classification.

For Suresh Surana & Associates LLP
Firm Registration No: 121750W /W-100010
Chartered Accountants

Santosh Maller
Partner
Membership No. 143824

For and behalf of the Board of Director of
Malpani Parks Indore Private Limited

Rajesh Malpani
Chairman
DIN:01596468
Place: Pune

Manish Malpani
Director
DIN: 0039560
Place: Pune

Malpani Parks Indore Pvt Ltd

Suresh Surana & Associates LLP
Chartered Accountants
Mumbai

MALPANI PARKS INDORE PRIVATE LIMITED

NOTE 1 & 2

NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS F. Y. 2025-26

1. CORPORATE INFORMATION

MALPANI PARKS INDORE PRIVATE LIMITED ("the Company") is a company domiciled in India, incorporated on 02 July 2019 with Corporate Identification Number (CIN) U01100PN2019PTC185188 having its registered office situated at Office No.6, 2nd Floor, Modibaug Commercial, Ganeshkhind Road, Shivajinagar, and Pune - 16. The Company is primarily involved in running water parks & amusement parks.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

a) Statement of Compliance

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

The financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on 14th May 2026.

b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

ii) Asset held for sale measured at lower of carrying amount or fair value less cost to sell;

iii) Net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

The accounting policies adopted for preparation and presentation of financial statements have been consistent with the previous year.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs, up to two places of decimal, unless otherwise stated.

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2.2 Current and non-current classification of assets and liabilities

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 (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

2.3 Use of judgements, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Such estimates are on a reasonable and prudent basis considering all available information, however, due to uncertainties about these judgments, estimates and assumptions, actual results could differ from estimates. Information about each of these estimates and judgements as required is included in relevant notes.

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Going concern assumption:

These financial statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of this financial statement based on the following:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statement does not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

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Critical Accounting Estimate:

(a) Defined benefit obligations:

The defined benefit plan are measured at fair value. Fair value determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually using the best information available with the management.

(b) Expected Credit Loss:

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e, the magnitude of the loss if there is a default) and the exposure at default. The Company uses judgement in making these assumptions based on company's past collection history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(c) Deferred Tax

Significant judgments are involved in assessing the realizability of deferred tax assets. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

2.4 Revenue recognition:

Revenue is recognised when (or as) control of goods or services is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of discounts and indirect taxes.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expect to receive in exchange for those products or services. The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers.

The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

Tickets:

Revenue from sale of entry tickets is recognised at the point in time when the visitor utilises the ticket and the performance obligation (i.e., right of entry) is satisfied.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it either on its own or together with other readily available resources. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

Food/Beverages:

Revenue is recognized at the point in time when food/ beverages are supplied or served.

Merchandise:

Sales are recognized upon transfer of control of the goods to the customer.

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2.5 Property, plant and equipment

• Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold Land is carried at historical cost. All other items of Property, plant and equipments are carried at cost, net of tax/duty credit availed, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as "Capital Advances" under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

• Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

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- **Depreciation method and estimated useful lives**

Depreciation on tangible assets is provided on the straight-line method on pro-rata basis, over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 which is as follows:

Type of asset	Useful life (No. of years)
Factory Building	30 years
Non-Factory Buildings	60 years
Plant and Machinery	5-20 years
Office Equipment	5 years
Vehicles	8-10 years
Furniture and fixtures	10 years
Computer	3 Years
Gardening and landscaping	3 -30 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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2.6 Other intangible assets:

• Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

• Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

• Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets i.e., computer software is amortized on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use.

The management has estimated the useful life for software & licenses as following,

Asset Class	Years
Software & licenses	5

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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• **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.8 Inventories:

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary.

Cost of Inventories are determined on Weighted Average Basis. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

2.9 Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal Group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Balance Sheet.

2.10 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,

- Taxable temporary differences arising on the initial recognition of goodwill.

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.11 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- 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.

2.12 Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingent liabilities are obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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2.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

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2.14 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

2.15 Financial instruments

2.15.1 Financial assets

Initial recognition and measurement

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. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:
a) At amortised cost
b) At fair value through Other Comprehensive Income ('FVTOCI')
c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

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(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Company makes such election on an instrument-by-instrument basis, for its investments which are

Suresh Surana & Associates LLP Chartered Accountants Mumbai classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

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

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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Impairment of financial assets

In case of trade receivables i.e. an unconditional contractual right to receive cash or another financial asset, the Company follows a simplified approach wherein an amount equal to lifetime Expected Credit Loss (ECL) is measured and recognised as loss allowance.

In case of financial assets other than trade receivables, contract assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL represents the difference between all contractual cash flows due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL represents the portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk has not increased significantly since its original recognition. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized in the Statement of Profit and Loss.

2.15.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

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Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the Balance Sheet when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

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Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require specified payments 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.

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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 guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial assets" or as a part of the cost of the investment, depending on the contractual terms.

2.16 Employee Benefits

Short Term benefits

Benefits such as salaries, wages, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognized in respect of short term benefits are measured at the undiscounted amount of the benefit expected to be paid in exchange for the related services.

Post employment benefits

The company operates the following post employment schemes:

Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme

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

Defined Benefit plans such as provident fund and Gratuity

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

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

Other Long-term employee benefits

Compensated absences which are not expected to occur wholly within twelve months after the end of the period in which the employee renders the related services are recognised as a liability using the projected unit credit method with actuarial valuation carried out at the balance sheet date.

Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

2.17. Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

2.18. Cash flow statement:

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. In the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

2.19. New and Ammended Standards:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has no impact of these amendments.

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