

ANKIT SURESH JAIN & CO.

CHARTERED ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOURAN PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **FOURAN PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure - I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
- iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
- iv) a) The management has represented that, to the best of its knowledge and belief and, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Ankit Suresh Jain & Co
Chartered Accountants
FRN 023180C



CA Ankit Jain
Partner
M No. 423558
UDIN: 26423558MAVYNT7013



Udaipur, May 04, 2026

FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

Annexure – I to the Independent Auditors Report

**Referred to in our report of even date, to the members of FOURAN PRIVATE LIMITED
for the year ended March 31, 2026**

- i) (a) According to the information and explanations given to us and based on the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of its Right-of-Use assets. The Company does not have any Property, Plant and Equipment or intangible assets.
- (b) The Right-of-Use assets have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Right-of-Use asset pertains to leased property and the title deeds of the underlying immovable property are not held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Right-of-Use assets during the year. Accordingly, the reporting requirements under clause 3(i)(d) of the Order relating to revaluation are not applicable.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made hereunder.
- ii) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories during the year. Accordingly, reporting under clauses 3(ii)(a) and 3(ii)(b) of the Order relating to physical verification of inventories and inventories pledged as security is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company has not availed any working capital limits in excess of Rs. 5 crore in aggregate from banks or financial institutions on the basis of security of current assets during the year under audit. Accordingly, clause 3(ii)(c) of the Order is not applicable to the Company.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Proprietorship or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.



FOURAN PRIVATE LIMITED

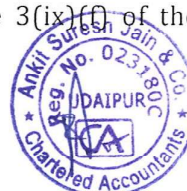
Independent Auditors' Report on standalone financial statements (Continued)

- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. The same is not applicable to the company.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including income-tax, goods and service tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.

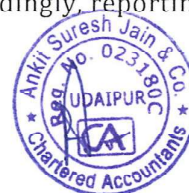
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
 - (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;
 - (c) According to the information and explanations given to us, term loans (if any) availed by the Company were applied for the purposes for which the loans were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the Company;
 - (e) The Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company. The Company does not have any joint venture. Hence the requirement to report on clause 3(ix)(d) of the order is not applicable to the company.



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- x) (a) The Company has not raised any moneys during the year by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our audit procedures, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the Company.
- xi) (a) No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) According to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 regarding the appointment of an internal auditor are not applicable to the Company. Accordingly, reporting under Clause 3(xiv)(a) of the Order is not applicable.
- (b) Since the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company, reporting under Clause 3(xiv)(b) of the Order is also not applicable.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- (d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Ankit Suresh Jain & Co
Chartered Accountants
FRN 023180C


CA Ankit Jain

Partner

M No. 423558

UDIN: 26423558MAVYNT7013

Udaipur, May 04, 2026



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

Annexure – II to the Independent Auditors Report

Referred to in our report of even date, to the members of FOURAN PRIVATE LIMITED for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of **FOURAN PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



FOURAN PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

Meaning of Internal Financial Controls Over Financial Reporting

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

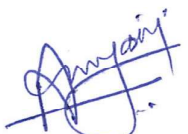
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Ankit Suresh Jain & Co
Chartered Accountants
FRN 023180C



CA Ankit Jain
Partner

M No. 423558

UDIN: 26423558MAVYNT7013



Udaipur, May 04, 2026

Particulars	Ref Note No.	As at 31st March 2026
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	4	293.51
(b) Other non-current assets	5	61.45
(c) Tax assets	6	-
(d) Right-of-Use Assets	24	2,277.58
Total non-current assets		2,632.53
Current assets		
(a) Financial assets		
(i) Trade receivables	7	-
(ii) Cash and cash equivalents	8	116.61
(iii) Other bank balances	9	-
(iv) Other financial assets	4	-
(b) Other current assets	5	70.95
Total current assets		187.55
Total assets		2,820.09
Equity and liabilities		
Equity		
(a) Equity share capital	10	1.00
(b) Other equity	11	477.14
Total equity		478.14
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12	-
(ii) Lease Liability	24	1,734.03
(b) Deferred tax liabilities	22	-
Total non-current liabilities		1,734.03
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12	-
(ii) Trade payables - total outstanding dues of	13	-
(a) micro enterprises and small enterprises		-
(b) creditors other than micro enterprises and small enterprises		14.78
(iii) Other financial liabilities	14	45.70
(iv) Lease liability	24	509.61
(b) Other current liabilities	15	37.82
Total current liabilities		607.91
Total liabilities		2,341.95
Total equity and liabilities		2,820.09

Basis of preparation, measurement and material accounting policies

2 - 3

Notes to financial statements

4 - 34

The notes referred above are an integral part of these financial statements.

For and on behalf of the board of directors

As per our report of even date

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's Reg. No. 023180C

CA Ankit Jain
Partner
Membership No: 423558
Place: Udaipur
Date : May 04, 2026



[Signature]
Archit Agarwal
Director

DIN: 10122169
Place: Mumbai
Date : May 04, 2026



[Signature]
Ankit Maheshwari
Director
DIN: 11403485
Place: Gurugram
Date : May 04, 2026

Fouran Private Limited
CIN U52100HR2025PTC139052
Statement of Profit and Loss
for the period ended 31st March 2026

Particulars	Ref Note No.	₹ in Lakhs For the period ended 10th Dec 2025 to 31st Mar 2026
Income		
Revenue from operations	16	-
Other income	17	2.72
Total income		<u>2.72</u>
Expenses		<u>2.72</u>
Construction costs	18	-
Employee benefits expense	19	-
Finance costs	20	33.67
Other expenses	21	101.91
Total expenses		<u>135.58</u>
Profit before tax		<u>(132.86)</u>
Tax expense:		
Current tax	22	-
Adjustment of income tax related to earlier periods		-
Deferred tax charge		-
Profit for the year		<u>(132.86)</u>
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of defined benefit liability/ (asset)		-
Income tax relating to above		-
Other comprehensive income for the year, net of tax		<u>-</u>
Total comprehensive income for the year		<u>(132.86)</u>
Earnings per share (Nominal value of share Rs.10 each)		
Basic (Rs.)	30	(0.05)
Diluted (Rs.)	30	(0.05)
Basis of preparation, measurement and material accounting policies	2 - 3	
Notes to financial statements	4 - 34	

The notes referred above are an integral part of these financial statements

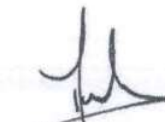
For and on behalf of the board of directors

As per our report of even date
For Ankit Suresh Jain & Co
Chartered Accountants
Firm's Reg. No. 023180C


CA Ankit Jain

Partner
Membership No: 423558
Place: Udaipur
Date : May 04, 2026





Arhit Agarwal
Director
DIN: 10122169
Place: Mumbai
Date : May 04, 2026



Ankit Maheshwari
Director
DIN: 11403485
Place: Gurugram
Date : May 04, 2026



Fouran Private Limited
CIN U52100HR2025PTC139052
Statement of changes in equity
for the period ended 31st March 2026

A. Equity share capital

₹ in Lakhs		
Particulars	Number of shares	Amount
Balance as at 1 April 2024	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the period	-	-
Balance as at 31st March 2025	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	10,000	1,00,000
Balance as at 31 March 2026	10,000	1,00,000.00

B. Other Equity

₹ in Lakhs		
Particulars	Amt	Total Other equity
Balance as at 1 April 2024	-	-
Total comprehensive income for the year ended 31 March 2024	-	-
Profit for the year	-	-
Balance as at 31st March 2025	-	-
Total comprehensive income for the year ended 31st March 2026	-	-
Profit for the year	(132.86)	(132.86)
Unsecured Borrowings from Group Company	610.00	610.00
Balance as at 31 March 2026	477.14	477.14

Basis of preparation, measurement and material accounting policies
Notes to financial statements

2 - 3
4 - 34

The notes referred above are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of as on date attached

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's Reg. No. 023180C



CA Ankit Jain

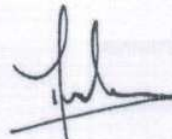
Partner

Membership No: 423558

Place: Udaipur

Date : May 04, 2026





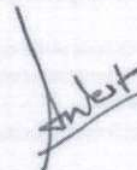
Arhit Agarwal

Director

DIN: 10122169

Place: Mumbai

Date : May 04, 2026



Ankit Maheshwari

Director

DIN: 11403485

Place: Gurugram

Date : May 04, 2026



Fouran Private Limited
CIN U52100HR2025PTC139052
Statement of Cash Flows
for the period ended 31st March 2026

Particulars	Ref Note No.	₹ in Lakhs
		For the period ended 10th Dec 2025 to 31st Mar 2026
Cash flows from operating activities		
Profit before tax		(132.86)
Adjustments for:		
Interest income		-
Finance income		-
Finance costs		33.67
		(99.19)
Working capital adjustments :		
(Increase) in financial and non-financial assets		(2,632.53)
(Increase) in Current Asset		(70.95)
(Decrease) /increase in trade payables		14.78
Increase in non current liabilities		1,734.03
Increase in current liabilities		509.61
(Decrease) /increase in Other financial Liabilities		45.70
(Decrease) /increase in Other current Liabilities		37.82
Cash generated (used in) from operating activities		(460.72)
Income tax paid (net)		-
Net cash (used in) from operating activities (A)		(460.72)
Cash flows from investing activities		
Interest received		-
(Investments) in bank deposits (net)		-
Net cash generated from investing activities (B)		-
Cash flows from financing activities		
Proceeds from share capital		1.00
Proceeds from non-current borrowings		610.00
Finance Cost		(33.67)
Net cash generated from financing activities (C)		577.33
Net increase in cash and cash equivalents (A+B+C)		116.61
Cash and cash equivalents at the beginning of the year		116.61
Cash and cash equivalents at the end of the year		116.61



Notes:

- 1 Cash and cash equivalents comprises of (refer note 8)

Particulars	Ref Note No.	As at 31st March 2026
Cash and cash equivalents comprises of :		
Balances with banks:		
- Current accounts		116.61
Cash and cash equivalents at end of the year		116.61

- 2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Notes: (continued)

3. Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at 1 April 2025	Net cash flow	Others	As at 31st March 2026
Non-current borrowings		-	-	-
Current borrowings		-	-	-
Total		-	-	-

- 4 Figures in brackets represent outflows.

Basis of preparation, measurement and material accounting policies	2 - 3
Notes to financial statements	4 - 34

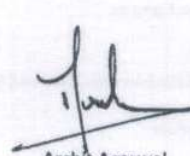
The notes referred above are an integral part of these financial statements
As per our report of even date

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's Reg. No. 023180C

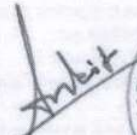
CA Ankit Jain
Partner
Membership No: 423558
Place: Udaipur
Date : May 04,2026



For and on behalf of the Board of Directors



Archit Agarwal
Director
DIN: 10122169
Place: Mumbai
Date : May 04,2026



Ankit Maheshwari
Director
DIN: 11403485
Place: Gurugram
Date : May 04,2026



FOURAN PRIVATE LIMITED

CIN: U52100HR2025PTC139052

Notes to the Financial Statements for the Period 10th December 2025 to 31st March 2026

Notes 2 & 3: Basis of Preparation and Material Accounting Policies	
2.1 Corporate Information	Fouran Private Limited ('the Company') is a private limited company incorporated on 10th December 2025 under the Companies Act, 2013, bearing CIN U52100HR2025PTC139052. The registered office of the Company is situated in Haryana, India. The Company is a subsidiary of G R Infraprojects Limited (the Parent Company), which holds 99.9% of the equity share capital. The Company is engaged in the business of identifying and acquiring commercial retail store spaces typically ranging from 10,000 to 20,000 square feet, undertaking refurbishment and fit-out of such spaces, and subsequently sub-leasing them to end tenants. The Company is currently in the pre-operational / development stage and has not commenced revenue-generating operations during the period ended 31st March 2026.
2.2 Statement of Compliance	These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto. These are the Company's first financial statements since incorporation on 10th December 2025. The period covered is 10th December 2025 to 31st March 2026. Comparative figures relate to the period prior to incorporation and accordingly show NIL balances.
2.3 Functional and Presentation Currency	The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts are stated in ₹ in Lakhs unless otherwise indicated.
2.4 Basis of Measurement	The financial statements have been prepared on a historical cost basis, except for: - Defined benefit plan assets – measured at fair value - Financial Instruments – measured at amortised cost or fair value (FVTPL / FVOCI) as applicable - Right-of-Use (ROU) assets and lease liabilities – measured in accordance with Ind AS 116 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.
2.5 Going Concern	The financial statements have been prepared on a going concern basis. The Company is currently in the pre-operational stage and is being funded by its parent company G R Infraprojects Limited through unsecured borrowings (₹610 Lakhs as at 31st March 2026) and equity capital. The Directors have a reasonable expectation that the Parent Company will continue to provide adequate financial support to enable the Company to continue as a going concern. Accordingly, the going concern basis of preparation has been adopted.
2.6 Use of Estimates, Judgements and Assumptions	The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Key areas involving significant estimates, judgements and assumptions include: - Determination of the lease term and incremental borrowing rate (IBR) under Ind AS 116 - Measurement of Right-of-Use assets and lease liabilities at inception - Initial fair valuation of security deposits paid in connection with lease agreements - Classification and useful life of Capital Work-in-Progress (CWIP) - Recoverability of financial and non-financial assets - Recognition of deferred tax assets on carried forward losses
NOTE 3: MATERIAL ACCOUNTING POLICIES	
3.1 Revenue from Contracts with Customers (Ind AS 115)	
Recognition Principle	The Company recognises revenue when (or as) performance obligations are satisfied in accordance with Ind AS 115. Revenue is measured at the fair value of the consideration received or receivable, net of applicable taxes, discounts and rebates. The Company's intended revenue model is lease rental income from sub-leasing refurbished store spaces to tenants. As the Company is in the pre-operational / development stage, no revenue from operations has been recognised during the period ended 31st March 2026. Once the Company commences sub-leasing operations, rental income from sub-leases will be recognised on a straight-line basis over the sub-lease term, unless another basis is more representative of the time pattern of the lessee's benefit from the use of the sub-leased space.
Interest Income	Interest income is recognised on a time-proportion basis using the effective interest method (EIM) in accordance with Ind AS 109. For the period ended 31st March 2026, interest income of ₹2.72 Lakhs represents accretion of the security deposits paid to lessors, recognised as finance income under the EIM.
3.2 Leases (Ind AS 116) – Company as Lessee	
Identification of a Lease	At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In assessing whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: - The contract involves the use of an identified asset; - The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and - The Company has the right to direct the use of the identified asset. The Company has identified the following as lease arrangements within the scope of Ind AS 116: MK Shah (MIDC Nerul), Prodocs – Marol, and Navbharat Potteries (Sewri). All three are commercial store premises leased for a tenure of 3 to 5 years.



Right-of-Use (ROU) Assets	The Company recognises a Right-of-Use asset and a corresponding lease liability at the lease commencement date. The Right-of-Use asset is initially measured at cost, which comprises: (i) The initial amount of the lease liability; (ii) Any lease payments made at or before the commencement date, less any lease incentives received; (iii) Any initial direct costs incurred; and (iv) An estimate of costs to dismantle and restore the underlying asset (where applicable). The ROU asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis over the shorter of the lease term or the useful economic life of the underlying asset. For the period ended 31st March 2026, the gross ROU additions were ₹2,371.46 Lakhs and accumulated depreciation was ₹93.88 Lakhs, resulting in a net ROU asset of ₹2,277.58 Lakhs.
Lease Liabilities	At the commencement date of the lease, the Company recognises a lease liability measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise: • Fixed lease payments (including in-substance fixed payments), less any lease incentives payable; • Variable lease payments that depend on an index or rate.
Security Deposits Paid to Lessors	Security deposits paid by the Company to lessors under lease agreements are financial assets classified and measured at amortised cost under Ind AS 109. Since the deposits are interest-free, they are initially recognised at fair value — being the present value of future cash receipts discounted at the IBR of 9.00% p.a. The difference between the nominal amount of the deposit paid and its fair value is recognised as an addition to the Right-of-Use asset (as an initial direct cost / prepaid component of the lease) and amortised over the lease term on a straight-line basis.
Lease Term	The lease term is the non-cancellable period of the lease, together with any periods covered by an option to extend the lease if the Company is reasonably certain to exercise the option, and any periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option. The three leases in force as at 31st March 2026 have remaining non-cancellable lease terms of 3 to 5 years with no extension options assessed as reasonably certain to be exercised.
Short-term and Low-Value Asset Exemptions	The Company applies the practical expedient not to recognise ROU assets and lease liabilities for: • Short-term leases: leases with a lease term of 12 months or less; and • Low-value asset leases: leases where the underlying asset has a low value when new. Lease payments for such leases are recognised as expenses on a straight-line basis over the lease term. Office premises at Dextrus costing ₹0.06 Lakhs during the period represent such short-term arrangements and have been expensed as incurred.
Presentation in Financial Statements	ROU assets are presented separately as 'Right-of-Use Assets' under Non-Current Assets in the Balance Sheet. Lease liabilities are presented separately as 'Lease Liability' — Non-Current and Current — in the Balance Sheet. Depreciation on ROU assets is presented under 'Other Expenses' and finance costs (interest on lease liabilities) are presented under 'Finance Costs' in the Statement of Profit and Loss.
3.3 Capital Work-In-Progress (CWIP)	
Recognition and Measurement	Expenditure incurred on refurbishment and fit-out of leased store spaces, prior to such spaces being ready for their intended use (sub-leasing), is accumulated and recognised as Capital Work-In-Progress (CWIP). CWIP comprises civil works, due diligence costs and other directly attributable expenditure that is expected to provide future economic benefits when the asset is completed and operational. Once the store space is ready for its intended use, the accumulated CWIP will be transferred to the appropriate asset category and depreciated over its useful life. As at 31st March 2026, CWIP of ₹61.45 Lakhs includes civil works at Navbharat (Sewri) and MIDC Nerul, along with due diligence costs, and is presented under 'Other Non-Current Assets'.
3.4 Financial Instruments (Ind AS 109 & Ind AS 32)	
Recognition and Initial Measurement	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (other than those at FVTPL) are added to or deducted from the fair value on initial recognition.
Classification of Financial Assets	Financial assets are classified and measured as follows: • Amortised Cost: Held within a business model to collect contractual cash flows that are solely payments of principal and interest. Includes security deposits, trade receivables and cash equivalents. • FVOCI: Held to collect cash flows and sell financial assets. • FVTPL: All other financial assets not meeting the above criteria. All financial assets of the Company as at 31st March 2026 are classified at amortised cost.
Impairment – Expected Credit Loss (ECL)	The Company applies the ECL model for financial assets at amortised cost. For trade receivables and contract assets, the simplified approach (lifetime ECL from initial recognition) is applied. For other financial assets, the general 3-stage approach is applied. Security deposits paid to lessors are assessed for ECL; given that lessors are building owners with long-term lease commitments, the credit risk is assessed as low.
Financial Liabilities	Financial liabilities, including trade payables and unsecured borrowings from the Parent Company, are classified at amortised cost and subsequently measured using the effective interest method. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. The unsecured loan of ₹610 Lakhs from G R Infraprojects Limited has been classified as part of Other Equity in these financial statements, consistent with the economic substance of the arrangement as a capital contribution by the parent to fund the Company's development activities.



3.5 Cash and Cash Equivalents (Ind AS 7)	
Definition and Statement of Cash Flows	Cash and cash equivalents include cash at banks and short-term deposits with an original maturity of three months or less, subject to an insignificant risk of change in value. As at 31st March 2026, cash and cash equivalents comprise balances with YES Bank current accounts of ₹116.61 Lakhs. The Statement of Cash Flows is prepared using the Indirect Method as set out in Ind AS 7.
3.6 Security Deposits Received from Future Sub-Tenants	
Recognition	Security deposits received from prospective sub-tenants (Delhivery – ₹29.50 Lakhs; Swiggy Instamart – ₹16.20 Lakhs) are recognised as financial liabilities measured at amortised cost under Ind AS 109. These represent refundable deposits received from customers and are presented under 'Other Financial Liabilities' in the Balance Sheet until the sub-lease agreement commences, at which point the appropriate treatment under Ind AS 116 (as a lessor) will be applied.
3.7 Prepaid Expenses	
Recognition and Measurement	Prepaid expenses represent costs paid in advance that relate to future periods. These include brokerage commissions paid to land agents for identifying lease properties (₹14.10 Lakhs for MIDC Nerul), stamp duty on future lease commencement (₹1.54 Lakhs for Mohan Studio), and other advance payments. These are measured at the transaction amount and amortised to the Statement of Profit and Loss over the period to which they relate.
3.8 Goods and Services Tax (GST) Input Tax Credit	
Recognition	GST Input Tax Credit (ITC) is recognised as a current asset to the extent it is recoverable against GST output liability. As at 31st March 2026, GST input receivable of ₹24.89 Lakhs represents ITC accumulated on lease-related expenditure and other eligible expenses, pending utilisation or refund.
3.9 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)	
Provisions	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 economic resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions for expenses include amounts accrued but not yet invoiced for services rendered to the Company. As at 31st March 2026, provisions for expenses of ₹26.32 Lakhs include retention amounts payable to contractors (Kirti Arts) pending completion of civil works.
Contingent Liabilities & Assets	Contingent liabilities are disclosed when there is a possible obligation that may require an outflow of resources. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable. As at 31st March 2026, the Company has no contingent liabilities or contingent assets.
3.10 Income Taxes (Ind AS 12)	
Current Tax	Current tax is measured at the amount expected to be paid or recovered from taxation authorities using the applicable tax rates and laws as at the reporting date. No current tax liability arises for the period ended 31st March 2026 as the Company has incurred a loss before tax of ₹132.86 Lakhs.
Deferred Tax	Deferred tax is recognised using the balance sheet approach for temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profit will be available to utilise the deductible temporary differences and carry-forward losses. Given the Company's pre-operational status and significant carry-forward losses, deferred tax assets on unabsorbed losses and timing differences have not been recognised as at 31st March 2026, as it is not probable that sufficient future taxable profits will be available in the near term.
3.11 Borrowing Costs (Ind AS 23)	
Recognition	Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred. Finance costs of ₹33.67 Lakhs for the period ended 31st March 2026 represent interest accretion on lease liabilities under Ind AS 116 and have been recognised in the Statement of Profit and Loss, as these do not relate to a qualifying asset under Ind AS 23.
3.12 Related Party Disclosures (Ind AS 24)	
Identification and Disclosure	Related parties are identified and disclosed in accordance with Ind AS 24. Transactions with related parties are made on terms equivalent to arm's length transactions. Key related party relationships include the Parent Company G R Infra Projects Limited and fellow subsidiary Infra Fourmativ Private Limited. Refer Note 23 for detailed disclosures.
3.13 Segment Reporting (Ind AS 108)	
Single Segment	The Company operates in a single business segment — acquiring, refurbishing and sub-leasing commercial store spaces. The Board of Directors, as the Chief Operating Decision Maker (CODM), monitors the operating results as a single segment. Accordingly, no separate segment disclosure is required.
3.14 Earnings Per Share (Ind AS 33)	
Basic and Diluted EPS	Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding. Diluted EPS adjusts for the effects of all dilutive potential equity shares. As the Company has no dilutive instruments, basic and diluted EPS are the same. For the period ended 31st March 2026; weighted average equity shares = 10,000; Net loss = ₹132.86 Lakhs; Basic/Diluted EPS = ₹(13.29) per share (face value ₹10 each).



3.15 Foreign Currency Transactions (Ind AS 21)	
Functional Currency	The functional currency of the Company is Indian Rupees (INR). The Company does not undertake any foreign currency transactions. Accordingly, no foreign currency assets, liabilities or exchange differences exist as at 31st March 2026.
3.16 Events after the Reporting Period (Ind AS 10)	
Adjusting and Non-Adjusting Events	Adjusting events providing evidence of conditions at the balance sheet date are reflected in the financial statements. Non-adjusting events, being events indicative of conditions arising after the reporting date, are disclosed in the notes but do not result in adjustment to the financial statements. There are no material events after the reporting period requiring adjustment or disclosure.
3.17 New and Amended Standards Issued but Not Yet Effective	
Assessment	The Ministry of Corporate Affairs has not notified any new Ind AS or significant amendments that are mandatorily applicable for the financial period beginning 10th December 2025, beyond those already adopted. The Company will assess the impact of any new standards issued for future periods when they are formally notified.

For Ankit Suresh Jain & Co

Firm Reg. No. 023180C

CA Ankit Jain

Partner

Membership No: 423558

Place: Udaipur

Date: May 04, 2026



For and on behalf of the Board of Directors

Archit Agarwal

Director

DIN: 10122169

Place: Mumbai

Date: May 04, 2026



Ankit Maheshwari
Director

DIN: 11403485

Place: Gurugram

Date: May 04, 2026



Fouran Private Limited
Notes to the financial statements
for the period ended 31st March 2026

4 Other financial assets (unsecured considered good)

Particulars	Ref Note No.	₹ in Lakhs
		As at 31st March 2026
Non-current		
Receivable under service concession agreements		-
Deposits with remaining maturity of more than 12 months		-
Security and other deposits		293.51
		<u>293.51</u>
Current		
Receivable under service concession agreements		-
Deposits with remaining maturity of more than 12 months		-
		<u>-</u>
Total		<u>293.51</u>

5 Other assets (unsecured, considered good)

Particulars	Ref Note No.	₹ in Lakhs
		As at 31st March 2026
Non- Current		
Contract assets		61.45
Balance with government authorities		-
GST input receivable		-
Total		<u>61.45</u>
Current		
Contract assets		-
Advance to suppliers for goods and services		0.29
Unbilled Revenue		-
Prepaid expenses		45.77
Mobilisation advances given to G R Infraprojects Limited (Parent Company)		-
Balance with government authorities		
GST input receivable		24.89
GST on customer advances		-
GST TDS receivable		-
		<u>70.95</u>
Total		<u>132.39</u>

6 Tax assets

Particulars	Ref Note No.	₹ in Lakhs
		As at 31st March 2026
Non-current		
Advance income tax (net of provision for tax)		-
Total		<u>-</u>



Fouran Private Limited
Notes to the financial statements
for the period ended 31st March 2026

7 Trade receivables

Particulars	Ref Note No.	₹ in Lakhs As at 31st March 2026
Current		
Trade receivables		-
Less: expected credit loss / allowance for doubtful debts		-
		-
Break-up of Security details		
Unsecured, considered good		-
Trade Receivables - credit impaired		-
		-
Impairment Allowance (allowance for bad and doubtful debts)		
Balance as at begning of the year		-
Add; Allowance for the year		-
Less: Adjustment during the year		-
Balance as at end of the year		-

Below is Trade receivables ageing schedule based on outstanding from due date of payment

	Outstanding for following periods from due date of payment				
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years
31st March 2026					
Undisputed Trade Receivables – considered good	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-
Total	-	-	-	-	-

8 Cash and cash equivalents

Particulars	Ref Note No.	₹ in Lakhs As at 31st March 2026
Balance with banks		
in current accounts		116.61
Total		116.61

9 Other bank balances

Particulars	Ref Note No.	₹ in Lakhs As at 31st March 2026
Deposits with remaining maturity less than 12 months #		-
Total		-

Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA).



Fouran Private Limited
Notes to the financial statements (continued)
for the period ended 31st March 2026

10 Equity share capital

Particulars	₹ in Lakhs
	As at 31st March 2026
Authorised	
10,000 (31 March 2025: NIL) equity shares of Rs. 10 each	1.00
	1.00
Issued, subscribed and paid up	
10,000 (31 March 2025: NIL) equity shares of Rs. 10 each	1.00
	1.00

Reconciliation of equity share outstanding at the beginning and at the end of the year.

Particulars	₹ in Lakhs	₹ in Lakhs
	31st March 2026	
	Numbers	Amount
At the commencement of the year	-	-
Add: Issued during the year	10,000.00	1.00
At the end of the year	10,000.00	1.00

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31st March 2026	
	Numbers	% of total share in class
Equity share of Rs. 10 each fully paid-up held by G R Infraprojects Limited (Parent Company)	9,990.00	99.90
	-	-

Particulars of Shares held by promoters at the end of the year

Promoter name	31st March 2026		
	No. of Shares	% of total shares	% Change during the year
G R Infraprojects Limited (Parent Company)	9,990.00	99.90	-
Vikas Agarwal	10.00	0.10	-

Terms & Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

11 Other equity

Particulars	₹ in Lakhs	
	Amt	Total
Profit for the year	(132.86)	(132.86)
Total comprehensive income for the year		
Unsecured Borrowings from Group Company	610.00	610.00
Balance as at 31 March 2026	477.14	477.14



Fouran Private Limited
Notes to the financial statements (continued)
for the period ended 31st March 2026
12 Non-current borrowings

Particulars	Ref Note No.	₹ in Lakhs As at 31st March 2026
Loans from banks - Secured		
Term loan - Indian rupees		-
Loans from others - Unsecured		
Term loan - Indian rupees		-
Total		-
Non Current Portion Lease liability		-
Lease Liability		-
Total		-

Notes:

1 Debt Covenants:

As at the reporting date, the Company has an unsecured loan of Rs 6,10,00,000 from its parent company. The loan is not subject to any financial covenants. There have been no defaults in repayment of principal or interest during the year

2 Undrawn borrowing facility

The Company does not have any sanctioned borrowing facilities as at the reporting date. Accordingly, there are no undrawn borrowing facilities

3 Terms of repayment of Term loan and security details:-

Nature of borrowings	Security	Repayment and interest terms
Loans from banks - Secured		
Term loan - Indian rupees - Unsecured	Not applicable, as the Company does not have any term loans or borrowings as at the reporting date.	



Fouran Private Limited
Notes to the financial statements (continued)
for the period ended 31st March 2026
13 Trade payables

Particulars	Ref Note No.	₹ in Lakhs As at 31st March 2026
Total outstanding dues of Micro and small enterprises (MSMED)		-
Creditors other than micro and small enterprises		14.78
Total		14.78

Trade Payables Ageing Schedule

Trade Payables Ageing Schedule					₹ in Lakhs
As at 31st March 2026	Unbilled	Outstanding for the following periods from the due date of payment			Total
		Less than 1 year	1-2	2-3	
			years	years	
Due of micro and small enterprises (MSMED)	-	-	-	-	-
Due of creditors other than micro and small enterprises	-	14.78	-	-	14.78
Disputed dues of MSMED	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-
Total	-	14.78	-	-	14.78

Notes:-

- a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
b) For terms and conditions relating to related party receivables, refer Note 23
c) Total outstanding dues of Micro and small enterprises

Trade payables
Payable to related parties

₹ in Lakhs As at 31st March 2026
14.78
-
14.78

- d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	31st March 2026
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	14.78
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

14 Other financial liabilities

Particulars	Ref Note No.	As at 31st March 2026
Employee related liabilities		-
Others		45.70
Total		45.70

15 Other current liabilities

Particulars	Ref Note No.	₹ in Lakhs As at 31st March 2026
Provision for Expense		26.32
Statutory dues		-
TDS payable		11.51
Total		37.82



Fouran Private Limited
Notes to the financial statements (continued)
for the period ended 31st March 2026

16 Revenue from operations

Particulars	Ref Note No.	₹ in Lakhs For the year ended 10th Dec 2025 to 31st Mar 2026
Revenue from contracts with customers		-
Revenue from contracts with customers (COS)		-
Finance income		-
Total		-

17 Other Income

Particulars	Ref Note No.	₹ in Lakhs For the year ended 10th Dec 2025 to 31st Mar 2026
Interest income		
- from other		2.72
Claim Income		-
Total		2.72

18 Construction costs

Particulars	Ref Note No.	₹ in Lakhs For the year ended 10th Dec 2025 to 31st Mar 2026
Civil sub-contract charges		-
Total		-

19 Employee benefits expense

Particulars	Ref Note No.	₹ in Lakhs For the year ended 10th Dec 2025 to 31st Mar 2026
Salaries, wages and bonus		
Total		-

20 Finance costs

Particulars	Ref Note No.	₹ in Lakhs For the year ended 10th Dec 2025 to 31st Mar 2026
Interest on borrowing		
- to bank		-
- others		33.67
- customer advances (mobilisation)		-
Other borrowing cost		-
Total		33.67

21 Other expenses

Particulars	Ref Note No.	₹ in Lakhs For the year ended 10th Dec 2025 to 31st Mar 2026
Payment to auditors (refer note (i) below)		0.50
Legal and professional charges		6.37
Brokerage and commissions		1.04
Rental Expense		0.06
lease amortization		93.88
Office Admin Exp		0.06
Total		101.91



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Fouran Private Limited
Notes to the financial statements (continued)
for the period ended 31st March 2026

(i) Payment to auditors

Particulars	Ref Note No.	₹ in Lakhs
		For the year ended 10th Dec 2025 to 31st Mar 2026
Payment to auditors (exclusive of GST)		
- as auditor		-
- Statutory audit		0.50
- Certification fee		-
Total		0.50

22 Tax expense

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under:

A. Income tax (income) / expense recognised in the Statement of Profit and Loss

Particulars	₹ in Lakhs
	For the year ended 10th Dec 2025 to 31st Mar 2026
Current tax	
Current tax on profit for the period	-
Adjustment of income tax related to earlier periods	-
Deferred tax	
Attributable to-	
Deferred tax (credit) / charges	-
Income tax expense reported in statement of profit and loss	-

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

Particulars	₹ in Lakhs
	For the year ended 10th Dec 2025 to 31st Mar 2026
Accounting profit before tax	(132.86)
Statutory income tax rate (in %)	0.00%
Expected income tax expenses	-
Effect of :	
Adjustment of income tax related to earlier periods	-
Tax expense	-

C. The movement in deferred tax assets / (liabilities) during the year ended March 31, 2026 are given below:

Particulars	₹ in Lakhs		
	Balance as on 1 April 2025	Recognised in profit or loss during the period	Balance as at 31 March 2026
Deferred tax assets			
Unused tax losses	-	-	-
Provision for doubtful debt	-	-	-
Deferred tax liabilities			
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	-	-
Total	-	-	-



Fouran Private Limited
Notes to the financial statements (continued)
for the period ended 31st March 2026

23 Related party disclosure

A. Related parties with whom the company had transactions during the year / period

(a) Parent company:

G R Infraprojects Limited

(b) Key Management Personnel ("KMP"):

Mr Ankit Maheshwari - Director (Appointed w.e.f 10/12/2025)

Mr Archit Agarwal - Director (Appointed w.e.f 10/12/2025)

B. Related party transactions with Parent Company and its closing balances

Nature of transaction	Transaction value 31st March 2026
(a) Loan received	
(i) G R Infraprojects Limited	610.00
(b) Civil construction costs	
(i) G R Infraprojects Limited	-
(c) Share capital issued	
(i) G R Infraprojects Limited	-
(d) Mobilisation Advances repaid	
(i) G R Infraprojects Limited	-
(e) Interest received on Mobilisation Advances	
(i) G R Infraprojects Limited	-
(f) Interest paid on unsecured loan	
(i) G R Infraprojects Limited	-
(g) Reimbursement of Expenses	
(i) Infra Fourmativ Private Limited	1.33
	Balance outstanding receivable/(payable)
	As at 31st March 2026
(a) Loan payable	
(i) G R Infraprojects Limited	610.00
(b) Trade payable	
(i) Infra Fourmativ Private Limited	1.33
(c) Mobilisation Advances	
(i) G R Infraprojects Limited	-

C. Terms & Condition with Related Party

- The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.
- The transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances with related parties at the year end represent trade payables arising in the ordinary course of business. Such balances are unsecured and are not interest bearing.
- The Company has taken an unsecured loan of Rs 610 lacs from its Parent Company during the year. The loan is governed by mutually agreed terms.



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Fouran Private Limited

Notes to the financial statements (continued)
for the period ended 31st March 2026

24 Fair Value Measurements

A. Accounting classification and fair values

As at 31st March 2026

₹ in Lakhs

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	116.61	116.61	-	116.61	-	-
Other financial assets	-	-	293.51	293.51	-	293.51	-	-
Total Financial assets	-	-	410.12	410.12	-	410.12	-	-
Borrowings	-	-	-	-	-	-	-	-
Trade payable	-	-	14.78	14.78	-	14.78	-	-
Other financial liabilities	-	-	37.82	37.82	-	37.82	-	-
Total Financial liabilities	-	-	52.61	52.61	-	52.61	-	-

*FVTPL = Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

25 Financial Instruments risk management objectives and policies

The Company's financial assets comprise mainly of cash and cash equivalents and other receivables. The Company does not have any interest bearing borrowings as at the reporting date. Financial liabilities comprise mainly of trade and other payables.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily on account of other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

A. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.



Fouran Private Limited

Notes to the financial statements (continued)
for the period ended 31st March 2026

B. Credit risk

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

The Company is exposed to credit risk primarily from trade receivables and other financial assets including deposits with banks. The Company manages credit risk by dealing with counterparties having acceptable credit standing. Deposits are maintained with banks having high credit ratings. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

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

Other financial assets

These comprise mainly of security deposits and cash and bank balances. Credit risk in respect of cash and bank balances is limited as these are held with banks having acceptable credit ratings. Credit risk arising from security deposits is considered limited as these are recoverable in accordance with contractual terms. The Company does not hold any collateral against these financial assets.

C. Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.

D. Interest rate risk

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

The Company does not have any interest bearing borrowings or other interest bearing financial liabilities as at the reporting date. Accordingly, the Company is not exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instrument as reported to management is as follows:

	₹ in Lakhs
	31st March 2026
Fixed-rate instruments	
Financial assets	-
Financial liabilities	-
Variable-rate instruments	
Financial assets	-
Financial liabilities	-

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

	₹ in Lakhs
	Impact on profit before tax
	31st March 2026
Interest rate	
- increase by 100 basis points	-
- decrease by 100 basis points	-

E. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31st March 2026

Carrying amount	Contractual cash flows			
	Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	-	-	-	-
Trade payables	14.78	14.78	14.78	-
Other current financial liabilities	37.82	37.82	37.82	-
Total	52.61	52.61	52.61	-

Borrowing includes unamortised transaction cost paid to lenders on upfront basis and interest accrued.



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Fouran Private Limited

Notes to the financial statements (continued)
for the period ended 31st March 2026

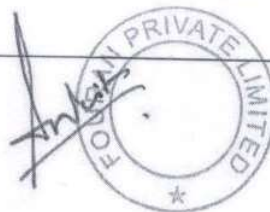
26 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to support its business operations. The Company does not have any interest bearing loans or borrowings as at the reporting date and accordingly is not subject to any financial covenants. Capital is monitored primarily through equity levels and liquidity position. There were no changes in the Company's capital management objectives, policies or processes during the year.

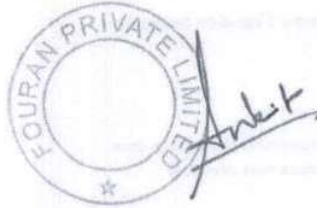
Particulars	£ in Lakhs
Total borrowings	31st March 2026
Less: cash and cash equivalents	
Adjusted net debt	116.61
Equity share capital	-116.61
Other equity	1.00
Total equity	(480.07)
	(479.07)
Adjusted net debt to equity ratio	0.24

Ratio	31st March 2026	#REF!	% change	Reason for change
1 Current Ratio (in times) (Current assets/ Current liabilities)	1.88	NA NA		Not applicable since it is first year of Business
2 Debt Equity Ratio (in times) (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings and excludes the unsecured borrowing taken and outstanding from the holding company (G R Infraprojects Limited). Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken from the holding company)	0.00%	NA NA		Not applicable since it is first year of Business
3 Debt Service Coverage Ratio (in times) (Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings (excluding repayment of unsecured borrowing taken from the holding company) made during the period and finance costs)	0.00%	NA NA		Not applicable since it is first year of Business
4 Return on equity ratio (%) (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	0.00%	NA NA		Not applicable since it is first year of Business
5 Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	NA	NA NA		Not applicable since it is first year of Business and there is not turnover in the current period
6 Trade receivables turnover ratio (in times) (Revenue from operation (annualised) /Average account receivable) (Average account receivable = Average trade receivables + average contract assets)	NA	NA NA		Not applicable since it is first year of Business and there is not turnover in the current period
7 Trade payables turnover ratio (in times) (Purchases made during the year (annualised) /Average account payable)	NA	NA NA		Not applicable since it is first year of Business and there is not turnover in the current period
8 Net capital turnover ratio (in times) (Revenue from operation (annualised) /working capital) (Working capital = Current assets - Current liabilities)	NA	NA NA		Not applicable since it is first year of Business and there is not turnover in the current period
9 Net profit ratio (%) (Profit/(loss) for the period/Revenue from operations)	NA	NA NA		Not applicable since it is first year of Business and there is not turnover in the current period
10 Return on capital employed (%) (Profit before interest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	-6.01%	NA NA		Not applicable since it is first year of Business
11 Return on Investment (%) (Income generated from investment / Cost of Investment)	-27.79%	NA NA		Not applicable since it is first year of Business



28 Disclosure pursuant to appendix D of Ind AS 115 for Service Concession Arrangements

Disclosure pursuant to Appendix D of Ind AS 115 on Service Concession Arrangements is not applicable to the Company.



Fouran Private Limited

Notes to the financial statements (continued)

for the period ended 31st March 2026

29 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

i) Type of service rendered

Sale of services

Total

ii) Revenue from contracts with customers disaggregated based on geography

India

Outside India

Total

iii) Timing of Revenue recognition

Revenue from Goods and Services transferred to customers at a point in time

Revenue from Goods and Services transferred to customers over time

Total

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Trade receivables

Opening balance

Closing balance

The increase / decrease in trade receivables is mainly due to increase / decrease in sales.

Annuity receivable from concession grantor (including Contract assets receivables)

Opening balance

Closing balance

Contract liabilities

Opening balance

Closing balance

Contract liabilities include advance from customers and transaction price allocated to unexpired service obligations.

C. The amount of revenue recognized from

- Performance obligations satisfied in previous years

- Amounts included in contract liabilities at the beginning of the year

D. Performance obligation

i) Sales of Services:

The Company has not generated any revenue from operations during the year. Accordingly, there were no performance obligations satisfied and no revenue recognised during the year in accordance with Ind AS 115.

E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted

Revenue as per contracted price

Adjustments

Claims

Variable consideration - performance bonus

Revenue from contract with customers

30 Earnings per share

Particulars	Ref Note No.	10th Dec 2025 to 31st Mar 2026
Face value per equity share (in Rs.)		10.00
(a) Profit for the year attributable to equity shareholders		(132.86)
(b) Number of equity shares at the beginning of the year		-
(c) Equity shares issued during the year		-
(d) Number of equity shares at the end of the year		10,000
(e) Weighted average number of equity shares for calculating basic EPS		10,000
(f) Weighted average number of equity shares for calculating diluted EPS		10,000
Earnings Per Share (in Rs.):		
- Basic earning per share (a/e)		(0.01)
- Diluted earning per share (a/f)		(0.01)

Note :

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.



Basis for segmentation

In accordance with the requirements of Ind AS 108 Segment Reporting, the Company is primarily engaged in the business of acquiring property on lease and undertaking capital expenditure and sub leasing such property. The Company is in pre operational lease and has not generated any revenue. The Board of Directors of the Company is the Chief Operating Decision Maker and monitors the operating results of the Company as a single operating segment for the purpose of resource allocation and performance assessment. Accordingly, no separate segment information is required to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue from operations for the period is Nil. Accordingly, the disclosure requirements relating to major customers contributing 10 percent or more of the Company's revenue under Ind AS 108 are not applicable.

32 Contingent liabilities and commitments

₹ in Lakhs

As at

10th Dec 2025 to 31st Mar 2026

A Contingent liabilities (to the extent not provided for)

(a) Claims against the Company not acknowledged as debts

- (i) Indirect tax matters
- (ii) Direct tax matters

(b) Guarantees excluding financial guarantees :

Guarantees given to third parties

Total

B Commitments

- (a) Other commitments

33 Other Statutory Information

- (i) The Company does not have any benami property and no proceedings have been initiated or are pending against the Company for holding any benami property.
- (ii) The Company has not entered into any transactions with companies that have been struck off
- (iii) The Company has not traded in or invested in cryptocurrency or virtual currency during the financial year
- (iv) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.
- (viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions.

34 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification.

As per our report of even date

For and on behalf of the Board of Directors

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's Reg. No. 023180C

CA Ankit Jain
Partner
Membership No: 423558
Place: Udaipur
Date : May 04, 2026



Archit Agarwal
Director
DIN: 10122169
Place: Mumbai
Date : May 04, 2026

Ankit Maheshwari
Director
DIN: 11403485
Place: Gurugram
Date : May 04, 2026



NOTE – RIGHT-OF-USE ASSETS & LEASE LIABILITIES (Ind AS 116)

All amounts in ₹ Lacs unless stated otherwise

A. Movement in Right-of-Use Assets

Particulars	FY 2025-26 (₹)
Gross carrying amount – opening	-
Additions during the year	2,371
Disposals / terminations	-
Gross carrying amount – closing	2,371
Depreciation charge for the year	(94)
Impairment loss recognised	-
Net carrying amount – closing (ROU Asset)	2,278

B. Movement in Lease Liabilities

Particulars	FY 2025-26 (₹)
Opening balance	-
Add: Additions during the year (new leases)	2,292
Add: Interest accretion (finance cost)	34
Less: Lease payments made during the year	(82)
Closing balance	2,244

Classified as:

	FY 2025-26 (₹)
Current (due within 12 months)	510
Non-current (due after 12 months)	1,734

C. Maturity Analysis of Lease Liabilities (Ind AS 116.58) undiscounted

Maturity Band	FY 2025-26 (₹)
Less than 1 year	576
1–5 Years	2,134
More than 5 years	-
Total	2,710

D. Amounts Recognised in the Statement of Profit & Loss

Particulars	FY 2025-26 (₹)
Depreciation on ROU assets	94
Finance cost – interest on lease liability	34
Interest income on security deposit	3
Net impact on P&L	130

E. Key Accounting Policy & Disclosure Notes

- (1) The Company leases primarily relate to leases of dark stores which are intended to be sub leased in the future. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- (2) ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.
- (3) Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the lessee's incremental borrowing rate (IBR). The IBR applied is 9.00% p.a.
- (4) Security deposits paid against leases are classified as financial assets and measured at amortised cost. The difference between the nominal value and fair value is recognised as ROU and amortised over the lease term.

