

MERIND

ANNUAL REPORT 2024-25

CORPORATE INFORMATION

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DIRECTORS	:	Dr. Huzaifa Khorakiwala Ms. Zahabiya Khorakiwala Mr. Stephen D'Souza
CIN	:	U24239MH1958PLC011204
AUDITORS	:	J. L. Thakkar & Co. Chartered Accountants 1302 Hiranank CHS, 178-180 Dadi Sheth Agiari Lane, Mumbai - 400 002
REGISTRAR AND TRANSFER AGENTS	:	MUFG Intime India Private Limited Unit: Merind Limited C-101, Embassy Park 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Telephone : +91 81 0811 6767 Fax : +91-22-4918-6060 Email id : rnt.helpdesk@in.mpms.mufg.com Website : www.in.mpms.mufg.com

CONTENTS

Board's Report.....	2
Independent Auditor's Report.....	12
Financial Statement.....	20

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Sixty-Fifth Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 ('year under review').

FINANCIAL RESULTS AND HIGHLIGHTS

The summary of financial results for the year under review is given below:

(Amount in ₹ thousand)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Total Revenue	1,28,751	1,45,512
Total Expenses	1,14,102	71,699
Profit before Tax	14,649	73,813
Provision for Tax Charge	(2,463)	(17,070)
Profit after tax	12,186	56,743
Other Comprehensive Loss	(1,41,521)	—
Total Comprehensive Income/Loss	(1,29,335)	56,743

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company's Total Revenue stood at ₹ 1,28,751 thousand as compared to ₹ 1,45,512 thousand in the previous year.

During the year under review, the Company has registered a profit of ₹ 12,186 thousand for the year as compared to ₹ 56,743 thousand in the previous year.

During the year under review, The profit before tax of the Company has declined by 80%. The decrease in profits is mainly on account of fair value loss on preference shares and increase in expenses during the financial year.

The Audited Financial Statements of the Company for the financial year ended 31st March, 2025 has been prepared as per Ind AS and the relevant provisions of the Companies Act, 2013 ('the Act').

DIVIDEND AND RESERVES

In order to augment funds for its future business requirements, the Board of Directors of the Company, do not recommend any dividend on the Equity Shares of the Company for the financial year ended 31st March, 2025.

SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company.

BOARD OF DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Stephen D'souza (DIN: 00045812) retires by rotation as Director of the Company at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment. The provisions of Section 203(1) of the Companies Act, 2013 mandating appointment of Key Managerial Personnel are not applicable to the Company.

None of the directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to order of any other authority. A statement on declaration given by Independent Director under sub-section (6) of Section 149 is not applicable on the Company.

The composition of Board of Directors as on 31st March, 2025 is as follows:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Huzaifa Habil Khorakiwala	02191870	31/03/2010
2.	Zahabiya Habil Khorakiwala	00102689	31/03/2010
3.	Stephen Sabbas D'souza	00045812	21/08/2019

BOARD MEETINGS

During the financial year under review 5 (Five) Board Meetings were held on 10th April, 2024, 28th June, 2024, 26th August, 2024, 10th December, 2024 and 24th February, 2025.

All the Members of the Board were present at the Board meetings held during the year, except Mr. Stephen D'Souza who could not attend the Board Meeting held on 10th April, 2024, for which leave of absence was granted to him.

The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement for the financial year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is empowered to look into redressal of Shareholders'/Investors' grievance such as complaints relating to transfer/ transmission of shares, change of address, issue of duplicate share certificate, stop transfer request, non-receipt of Annual Reports, service standards for Registrar and Share Transfer Agent, etc.

During the financial year under review 2 (Two) meetings of Stakeholders Relationship Committee were held on 28th June, 2024 and 10th December, 2024. All the Committee Members were present at these meetings.

The Company did not receive any Investor grievances during the financial year.

The composition of Stakeholders Relationship Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Committee Member	Designation
1.	Zahabiya Habil Khorakiwala	Chairperson
2.	Huzaifa Habil Khorakiwala	Member
3.	Stephen Sabbas D'souza	Member

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 7,81,075 on CSR activities during the year under review. The Company had spent ₹ 8,00,000 (Rupees Eight Lakhs only) towards CSR activities undertaken through Wockhardt Foundation, a not for profit organisation.

Though exempted under sub section (9) of Section 135 of the Companies Act, 2013, the Board of the Company has constituted a CSR Committee to oversee implementation of the CSR initiatives of the Company and during the financial year under review, 1 (One) meeting of CSR committee was held on 26th August, 2024. All the Committee Members were present at the meeting.

The details on CSR activities as required under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is annexed as **Annexure I** to this Report.

The composition of CSR Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Committee Member	Designation
1.	Huzaifa Habil Khorakiwala	Chairperson
2.	Zahabiya Habil Khorakiwala	Member
3.	Stephen Sabbas D'souza	Member

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of Annual Accounts for the financial year ended 31st March, 2025 the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- b) such Accounting Policies as mentioned in the notes to the Financial Statements for the year ended 31st March, 2025 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the financial year ended 31st March, 2025;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts for the financial year ended 31st March, 2025 have been prepared on a going concern basis;
- e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and
- f) proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems are adequate and operating effectively.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. At present, there are no risks which in the opinion of the Board affect the operations of the Company on going concern basis or which may threaten the existence of the Company. However, the Company has adopted a well-defined Risk Management Framework.

The Board will continue to take steps to review and mitigate the risks which may threaten the existence of the Company, apart from other risks.

The risk assessment procedures and systems ensure that the Board is periodically informed on the material risks faced by the Company and the steps taken by the Company to alleviate those risks.

STATUTORY AUDITORS AND AUDITORS' REPORT

J. L. Thakkar & Co., Chartered Accountants (ICAI Firm Registration No: 110898W), were appointed as the Statutory Auditors of the Company at the 64th AGM of the Company held on 30th September, 2024 for a term of 5 (Five) consecutive years i.e. from the conclusion of 64th AGM till the conclusion of 69th AGM of the Company.

The Report given by the Auditors on the Financials of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, in terms of Section 118(10) of the Act, your Company has complied with all the mandated Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The Company does not have any website. The Annual Return of the Company for the financial year 2024-25 in Form of MGT-7 under Section 92 of the Companies Act, 2013 shall be filed by the Company with the Registrar of Companies within the stipulated period.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate internal financial control procedures commensurate with its size and nature of business. These controls include well defined policies, guidelines, Standard Operating Procedures ('SOPs'), authorization and approval procedures and technology intensive processes. The internal financial controls of the Company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

During the year under review, there were no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given and investments made under Section 186 of the Companies Act, 2013 along with the purpose for which the loan is proposed to be utilised by the recipient are provided under Note no. 27 to the Financial Statement. There were no guarantees given and securities provided under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS / ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and on arm's length basis. The Company did not enter into any transaction directly with any Director.

The details of Related Party Transaction are provided in the Notes to the Financial Statements. Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with relevant Rules thereunder, particulars of material contracts/ transactions/ arrangements with related parties in prescribed form AOC-2 is annexed as **Annexure II** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 ('Act') read with Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, no Employee/Director(s) of the Company is drawing remuneration in excess of the limits set out in the said rules. Further, other disclosures under the said Rules are Nil/Not Applicable.

HOLDING, SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company is a Subsidiary of Dartmour Holdings Private Limited. During the year under review, the Company does not have any subsidiary, associate company or joint venture.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A. CONSERVATION OF ENERGY**

The Company is not engaged in manufacturing activity and thus its operations are not energy intensive. During the year under review, the Company was primarily engaged in renting of its immovable property which does not result in consumption of power and energy. Hence, energy conservation measures are not significant to the Company.

B. TECHNOLOGY ABSORPTION

Company's main line of business is renting of its immovable property. There is no usage of any particular technology or process. Hence, the question of technology absorption and importation of any technology does not arise. Further, the expenditure on Research and Development during the financial year 2024-25 was Nil.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no Foreign Exchange earnings and outgo during the Financial Year 2024-25.

DEPOSITS

During the year under review, no deposits were accepted by the Company under Chapter V of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT

During the year under review, no significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Not applicable

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

The provisions relating to Cost Audit is not applicable on the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable

GENERAL

1. Provisions such as Audit Committee, Nomination and Remuneration Committee and Secretarial Audit are not applicable to the Company.
2. The provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.
3. No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.
4. During the year under review, there was no change in the nature of business of the Company.

ACKNOWLEDGEMENTS

The Directors also take this as an opportunity to express their gratitude to all the Stakeholders of the Company for their continued support during the year under review.

For and on behalf of the Board of Directors

Dr. Huzaifa Khorakiwala
Chairman
(DIN: 02191870)

Place: Mumbai

Date: 26th August, 2025

ANNEXURE I TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES/INITIATIVES

1. Brief outline on CSR Policy of the Company:

Pursuant to the requirement of the Companies Act, 2013 and the Rules made thereunder, the Company has well framed CSR Policy.

The Company's CSR Policy aims at excellence through service to local communities wherein the Company operates. The focus areas for CSR are Healthcare, Education, Infrastructure Development and Promoting social causes. The Company may undertake any one or more CSR activities as specified in the CSR Policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1	Huzaiifa Khorakiwala	Chairman	1	1
2	Zahabiya Khorakiwala	Member	1	1
3	Stephen Dsouza	Member	1	1

3. Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

The Company does not have any website. The Composition of the CSR Committee is as disclosed above. The CSR Policy of the Company is enclosed herewith as **Annexure A** to this Report. The Company undertakes its CSR activities through Wockhardt Foundation, a Not-for Profit Organisation and an Implementing Agency registered under the Act, the details of which are detailed hereunder.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

5. (a) Average net profit of the Company as per section 135(5): ₹ 4,37,88,426.

(b) Two percent of average net profit of the company as per section 135(5): ₹ 8,75,769.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.

(d) Amount required to be set off for the financial year, if any: ₹ 94,694.

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 7,81,075.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 8,00,000.

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 8,00,000.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
8,00,000	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	7,81,075
2.	Total amount spent for the Financial Year	8,00,000
3.	Excess amount spent for the financial year [(2)-(1)]	18,925
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(3)-(4)]	18,925

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.							
2.							
3.							
	TOTAL						

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year (Yes/No): No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1)							
2)							
3)							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Dr. Huzaifa Khorakiwala
Chairman of CSR Committee
DIN: 02191870

Ms. Zahabiya Khorakiwala
Member of the CSR Committee
DIN: 00102689

ANNEXURE A

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Introduction

Pursuant to the provisions of Section 135 of the Companies Act, 2013 (“the Act”) and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”) issued by the Ministry of Corporate Affairs (“MCA”), the Company’s Corporate Social Responsibility (CSR) Policy is formulated.

Our CSR Vision & Mission

To contribute to the social, economic and environmental development of the community in which we operate.

CSR Activities

The Company may undertake any one or more of the following activities as its CSR activities.

- a. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f. Measures for the benefit of armed forces veterans, war widows and their dependents;
- g. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h. Contribution to the Prime Minister’s National relief fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
- i. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- j. Rural development projects.
- k. Slum area development

Slum area shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

Our Approach to implementation

We will generally implement aforesaid CSR activities on our own to the extent possible. However, at the same time, we recognise need to work in partnership with other players also. This would include collaborating with various organisations which are registered as a Trust or Section 25 Company under Companies Act, 1956 / Section 8 Company under the Companies Act, 2013 or Society or NGO’s or any other form of entity incorporated in India that specialises in aforesaid activities.

The duration over which a particular CSR project will be spread will depend on its nature, extent of coverage and the intended impact of the project.

Monitoring Mechanism

CSR Committee shall monitor periodically the implementation of the projects / programs / activities undertaken by the Company and report to the Board on a regular basis the progress of CSR activities.

Surplus arising out of CSR projects

The programs that the Company intends to implement will not give rise to any surplus. However, in case a surplus is earned, then such surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

Communication & Reporting

CSR program details would be communicated in the public domain through the Annual Report in the reporting format as mandated by Section 135 of the Companies Act, 2013.

Further, the CSR Policy may be modified from time to time by the Board of Directors of the Company on the recommendation of the CSR Committee.

Exclusions

The CSR activities of the Company will not include the activities undertaken in pursuance of normal course of business of the Company. Any contribution directly or indirectly to any political party or any religious groups will not be considered as CSR activity.

ANNEXURE II TO THE BOARD'S REPORT

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Jupiter Events L.L.C. (Entities in which Key Managerial personnel have direct or indirect control/significant influence over the Company)
(b)	Nature of contracts/arrangements/ transactions	Services Taken
(c)	Duration of the contracts/ arrangements/ transactions	One time transaction
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Event Management Cost of ₹ 2.40 crore.
(e)	Date(s) of approval by the Board, if any:	10 th December, 2024
(f)	Amount paid as advances, if any	Nil

Note: The above mentioned transaction with Jupiter Events L.L.C. was in ordinary course of Business

For and on behalf of the Board of Directors

Dr. Huzaifa Khorakiwala

Chairman

DIN: 02191870

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

We have audited the accompanying standalone financial statements of Merind Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the Other Comprehensive Income of the financial statements, which describes a loss of ₹ 141,521 thousand during the year, primarily arising from fair valuation of investments in the equity share. This loss does not affect the profit for the year as reported under the Statement of Profit and Loss but has impacted total comprehensive income and shareholders' equity. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

As at March 31, 2025, the Company holds investments amounting to ₹ 748,780 thousand classified under financial assets in accordance with Ind AS 109, Financial Instruments. These include both unquoted investments measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) or at amortised cost, depending on the business model and contractual cash flow characteristics.

The valuation of unquoted investments, particularly Level 2 instruments under the fair value hierarchy defined in Ind AS 113, involves significant management judgement. Key assumptions used in the valuation include discount rates, forecasted cash flows, comparable company multiples, and market inputs all of which are inherently subjective and sensitive to changes.

Given the materiality of the investment balances, the complexity of valuation techniques, and the significant judgement involved, we identified valuation of investments as a key audit matter.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Obtained an understanding and evaluated the design and implementation of key internal controls over the valuation of investments.
- For investments:
 - Evaluated the valuation methodologies used by management for compliance with Ind AS.
 - Independently assessed the valuation models and test the reasonableness of key assumptions such as discount rates, growth rates, EBITDA multiples, and terminal values.

- Performed sensitivity analyses to assess the impact of changes in key assumptions on the fair value of investments.
- Where external valuation experts were used, we assessed their competence, capabilities, and objectivity.
- Evaluated whether the disclosures in the financial statements regarding fair value hierarchy, valuation techniques, and sensitivity analysis were adequate and compliant with Ind AS

Based on the audit procedures performed, we found the valuation methodologies and assumptions used to be reasonable and the related disclosures in the financial statements to be appropriate.

Apart from the above, in our opinion, there are no other significant matters that need to be reported under this paragraph.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

In preparing the standalone financial statements, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls, evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) Pending litigations and its impact on the financial position of the Company ,has been disclosed in Note 21;
- (ii) in our opinion, there were no material foreseeable losses on long-term contracts including derivative contracts, that need to be provided for in accounts; and
- (iii) the Company has no obligation to transfer any amount to the Investor Education and Protection Fund by the Company.
- (iv) (i) The management has represented that, to the best of its knowledge and belief, 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:
 - (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) 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:
 - (1) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - (2) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the above sub-clause contain any material mis-statement.

- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of accounting software to log any direct data change.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J. L. Thakkar & Co.

Firm Regn. No. 110898W
Chartered Accountants

J. L. Thakkar – M No. 032318

Proprietor

Place : Mumbai

Date : August 26, 2025

UDIN : 25032318BMIZWK6900

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1.f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report of even date, to the members on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls Over Financial Reporting 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 Merind Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 Auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 J. L. Thakkar & Co.

Firm Regn. No. 110898W
Chartered Accountants

J. L. Thakkar – M No. 032318

Proprietor

Place : Mumbai

Date : August 26, 2025

UDIN : 25032318BMIZWK6900

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in our Report on the Standalone Ind AS financial statements of even date to the members for the year ended March 31, 2025, required by the Companies (Auditor's Report) Order, 2020 ("the Order") in terms of Section 143 (11) of the Act

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has no intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (c) the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. The Company has no inventory. The question of reporting under para 3(ii) of the Order does not arise.
3. During the year, the company has not made investments in, nor provided any guarantee or security, to companies, firms, Limited Liability Partnerships. The Company has given loan amounting to ₹ 7,500 thousand to Related parties other than subsidiaries, joint ventures and associates. This loan is repayable on demand and is 0.44% of the total loan. The aggregate loan outstanding as on the Balance date is ₹ 1,698,430 thousand.
4. During the year, there were no investments, guarantees, and security made/given. According to the information and explanations given, loans given during the year were in compliance with the provisions of sections 185 and 186 of the Act.
5. During the year, no deposits were accepted by the company, nor there were amounts accepted which are deemed to be deposits. Accordingly, paragraph 3(v) of the Order does not apply to the Company.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act. The question of reporting under para 3(vi) of the Order does not arise.
7. According to the records, the company is regular in depositing undisputed statutory dues, if any, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

Excepting the excise duty dues referred to below, according to the information and explanations given by the management, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

The following excise duty dues have not been deposited to the Government as the same have been disputed by the Company.

Year	Amount (₹ thousand)	As per disputed order of
1991-94	9,964	CESTAT

8. To the best of our knowledge and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account, and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a. According to the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b. The company is not declared a wilful defaulter by any bank or financial institution or other lender.
c. The Company had no term loans during the year. Accordingly, there was no question of any misapplication or diversion regarding their use.
d. In our opinion, funds raised on short term basis have not been utilised for long term purposes.
e. As per the records, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f. As per records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a. As per the records, no moneys were raised by way of initial public offer and there was no further public offer (including debt instruments) during the year.
b. As per the records, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. a. No fraud by the company nor any fraud on the company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. As informed to us, whistle-blower mechanism is not applicable to the Company.
12. The Company is not a Nidhi Company. Accordingly, none of the reporting requirements laid down, under para 3(xii) of the Order applies to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Please refer to Note 22.
14. As explained to us, the company has no internal audit system as it has no obligation in this regard.
15. During the year, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, the question of compliance of section 192 of the Act does not arise.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year.
19. In our opinion, the Company has not entered into any transactions, or carried out any operations as would give rise to material uncertainty as on the date of the audit report indicating that company is not capable of meeting its liabilities existing on 31st March, 2025 as and when they fall due within a period of one year from that date.
20. There is no unspent amount under section 135(5) of the Companies Act 2013 pursuant to any project. Therefore the reporting requirements under para 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For J. L. Thakkar & Co.

Firm Regn. No. 110898W
Chartered Accountants

J. L. Thakkar – M No. 032318

Proprietor

Place : Mumbai

Date : August 26, 2025

UDIN : 25032318BMIZWK6900

BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in thousand of Indian Rupees unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	1,303	1,350
Financial assets			
Investments	3	748,780	894,139
Non-current tax assets (Net)		72,704	76,836
Other non-current assets	4	2,500	4,860
		825,287	977,185
Current assets			
Financial Assets			
Trade receivables	5	637	–
Cash and cash equivalents	6	8,179	4,668
Bank balances (other than above)	7	9,339	8,425
Loans given	8	1,698,430	1,640,323
Others	9	530	567
Other current assets	10	6,650	5,149
		1,723,765	1,659,132
		2,549,052	2,636,317
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	36,420	36,420
Other Equity		1,755,958	1,885,293
		1,792,378	1,921,713
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	12	6,134	16,757
		6,134	16,757
Current liabilities			
Financial Liabilities			
Borrowings	13	702,930	657,236
Other financial liabilities	14	19,537	7,976
Other current liabilities	15	2,723	3,694
Current Tax Liabilities (Net)		25,350	28,941
		750,540	697,847
		2,549,052	2,636,317
TOTAL LIABILITIES			
Material accounting policies	1B		

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants

J.L. Thakkar – Membership No: 032318
Proprietor

Place : Mumbai
Date : August 26, 2025

For and on behalf of the Board of Directors

Huzaiifa Khorakiwala
Director
DIN: 02191870

Zahabiya Khorakiwala
Director
DIN: 00102689

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in thousand of Indian Rupees unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations	16	243	–
Other Income	17	128,508	145,512
Total Revenue		128,751	145,512
EXPENSES			
Finance costs	18	42,888	43,486
Depreciation and amortisation expense	2	47	47
Other Expenses	19	71,167	28,166
Total Expenses		114,102	71,699
Profit before tax		14,649	73,813
Tax Expense	12		
Current Tax		(13,086)	(13,179)
Deferred Tax (Charge)/Credit - Net		10,623	(3,891)
Profit after Tax		12,186	56,743
Other Comprehensive Income		–	–
Items that will not be not reclassified to profit or loss - (charge)/credit			
- Fair value loss on equity instruments		(141,521)	–
		(141,521)	–
Total Comprehensive Income		(129,335)	56,743
Earnings per equity share of face value of ₹ 10 each			
Basic ₹	20	3.35	15.58
Diluted ₹	20	3.35	15.58
Material accounting policies	1B		

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For J. L. Thakkar & Co.
 Firm Regn No. 110898W
 Chartered Accountants

J. L. Thakkar – Membership No: 032318
 Proprietor

Place : Mumbai
 Date : August 26, 2025

For and on behalf of the Board of Directors

Huzaiifa Khorakiwala
 Director
 DIN: 02191870

Zahabiya Khorakiwala
 Director
 DIN: 00102689

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in thousand of Indian Rupees unless otherwise stated)

Equity Share Capital

As at April 01, 2023	Changes in equity share capital during the year	As at March 31, 2024	Changes in equity share capital during the year	As at March 31, 2025
36,420	–	36,420	–	36,420

Other equity

	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
Balance as on April 1 01, 2023	110,520	1,718,030	1,828,550
Profit for the year	–	56,743	56,743
Other Comprehensive income for the year	–	–	–
Total Comprehensive Income	–	56,743	56,743
Balance as on March 31, 2024	110,520	1,774,773	1,885,293
Profit for the year	–	12,186	12,186
Other Comprehensive income for the year	–	(141,521)	(141,521)
Total Comprehensive Income	–	(129,335)	(129,335)
Balance as on March 31, 2025	110,520	1,645,438	1,755,958

Notes: Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium received on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Material accounting policies

Note 1B

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For J. L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants

J. L. Thakkar – Membership No: 032318
Proprietor

Place : Mumbai

Date : August 26, 2025

For and on behalf of the Board of Directors

Huzaiifa Khorakiwala
Director
DIN: 02191870

Zahabiya Khorakiwala
Director
DIN: 00102689

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in thousand of Indian Rupees unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Net profit before taxation	14,649	73,813
Adjustments for:		
Depreciation and amortisation expense	47	47
Finance costs	42,888	43,486
Interest Income	(94,031)	(95,436)
Fair valuation of preference shares	37,667	(18,700)
Notional interest on preference shares	(33,829)	(30,753)
Operating loss before Working Capital changes	(32,609)	(27,543)
Movement in working capital:		
(Increase) in Trade receivables	(637)	–
Decrease/(Increase) in Loans and advances and other assets	896	(296)
(Decrease)/Increase in Liabilities and Provisions	6,346	(5,983)
Cash used in Operations	(26,004)	(33,822)
Income taxes paid, net	(461,514)	(15,573)
Net cash used in Operating Activities (A)	(487,518)	(49,395)
CASH FLOWS PROVIDED BY/ (USED IN) INVESTING ACTIVITIES:		
Repayment by/(Loans to) related parties (net)	25,600	(380,935)
Margin money and Fixed Deposits	(914)	(1,179)
Interest Received	10,325	6,107
Net cash from/(used in) Investing Activities (B)	35,011	(376,007)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Loan taken from related parties (net)	31,193	433,800
Interest paid	424,825	(7,462)
Net cash from Financing Activities (C)	456,018	426,338
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,511	936
Cash and cash equivalents at beginning of year	4,668	3,732
Cash and cash equivalents at end of year (see Note below)	8,179	4,668
Note:		
Component of cash and cash equivalents as at March 31, 2025		
Cash	1	1
Balance with banks:		
– in current account	8,178	4,667
	8,179	4,668

Notes:

- All figures in bracket are outflow.
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS 7)- 'Cash Flow Statements'.
- Reconciliation of the opening and closing balances of liabilities arising from Financing activities:**

Particulars	Balance as on March 31, 2025	Balance as on April 01, 2024	Non cash items		Cash flows- inflow/ (Outflow)
			Ind AS adjustments	Other Adjustments	
Short-term Borrowings (Net)	702,930	657,236	–	(14,501)	31,193
Previous year	657,236	187,736	–	(35,700)	433,800

Material accounting policies

Note 1B

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For J. L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants

J. L. Thakkar – Membership No: 032318
Proprietor

Place : Mumbai
Date : August 26, 2025

For and on behalf of the Board of Directors

Huzaifa Khorakiwala
Director
DIN: 02191870

Zahabiya Khorakiwala
Director
DIN: 00102689

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in thousand of Indian Rupees unless otherwise stated)

1. A. CORPORATE INFORMATION

Merind Limited (the 'Company') is a public limited Company incorporated in India and has its registered office at Readymoney Terrace, 2nd floor, Room no. 5, 167, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India. The Company is the subsidiary of Dartmour Holdings Private Limited. CIN of the Company is U24239MH1958PLC011204

B. MATERIAL ACCOUNTING POLICIES**a) BASIS OF ACCOUNTING**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention.

Apart from leasing, Management is exploring possibilities of alternative business opportunities. Hence, accounts are prepared under going concern assumption.

b) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian rupees, which is the functional currency of the company.

c) USE OF ESTIMATES AND JUDGEMENTS

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

Estimates and assumptions are required in particular for:

- Useful life and residual value of Property, Plant and Equipment and intangible assets:

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

d) PROPERTY, PLANT AND EQUIPMENT**i) Recognition and Measurement**

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in the Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided, using the straight line method, pro-rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

Assets	Estimated useful life
Buildings	61 years
Plant and Machinery	21 years

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

iv) Impairment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) BORROWING COSTS

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR.

Financing / Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date of capitalization of such assets. Capitalisation of borrowing cost is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying asset is interrupted.

Other financing /borrowing costs are charged to the Statement of Profit and Loss. Expenses incurred in connection with raising of funds are amortised over the tenure of the borrowing.

f) FINANCIAL INSTRUMENTS

I. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments measured at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

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

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting of financial instruments

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

III. Fair value:

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

- (A) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognised stock exchange.
- (B) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.
- (C) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

g) REVENUE RECOGNITION*Sale of services*

Revenue from sale of service is recognized on completion of rendering of services and the Company's performance obligations are satisfied.

Rental income is recognised as per the terms of the agreement.

Interest income is recognised with reference to the EIR method. Dividend from investments is recognised as revenue when right to receive is established.

h) INCOME TAX

Tax expense comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or OCI.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961 as applicable to the financial year.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets

Contingent assets are not recognised in the Financial Statements.

j) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

k) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

l) OPERATING CYCLE

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

m) RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21-Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions/ Other adjustments	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Deductions/ Other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Buildings	2,705	–	–	2,705	1,377	44	–	1,421	1,284	1,328
Plant and Equipment	56	–	–	56	34	3	–	37	19	22
TOTAL	2,761	–	–	2,761	1,411	47	–	1,458	1,303	1,350

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions/ Other adjustments	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Deductions/ Other adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings	2,705	–	–	2,705	1,333	44	–	1,377	1,328	1,372
Plant and Equipment	56	–	–	56	31	3	–	34	22	25
TOTAL	2,761	–	–	2,761	1,364	47	–	1,411	1,350	1,397

3. NON-CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
A. Investment at fair value through Other comprehensive income		
Unquoted equity shares		
Fellow Subsidiary Company		
1,612,903 (Previous year- 1,612,903) Equity Shares of ₹ 10 each fully paid up in Wockhardt Hospitals Limited.	56,763	198,284
B. Investment at fair value through Profit or Loss		
Investment in preference shares-unquoted		
5,129,626 (Previous year- 5,129,626) 0.1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up in Wockhardt Hospitals Limited	319,900	357,567
C. Investment at amortised cost		
Investment in preference shares-unquoted		
19,000,000 (Previous year- 19,000,000) 3% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up in Banneret Trading Private Limited	132,542	120,493
2,579,350 (Previous year- 2,579,350) 3% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up in Palanpur Holdings and Investments Private Limited	179,998	163,634
854,500 (Previous year- 854,500) 3% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up in Tridoss Laboratories Private Limited	59,577	54,161
TOTAL	748,780	894,139
Aggregate amount of unquoted investments	748,780	894,139

4. OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits (Refer note below)	2,500	4,860
TOTAL	2,500	4,860

Note:

Security Deposit includes ₹ 2,500 thousand (Previous year- ₹ 2,500 thousand) being a deposit made with the Bombay High Court (Refer note 21). The above deposits are net of provision ₹ 2366 thousand (Previous year- ₹ Nil)

5. TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	637	-
Unsecured, considered doubtful	3,416	3,416
Less: Allowance for expected credit loss	(3,416)	(3,416)
TOTAL	637	-

Notes:

a) Trade Receivables ageing schedule:

	As at March 31, 2025	As at March 31, 2024
	More than 3 years	More than 3 years
Undisputed Trade receivables - credit impaired	3,416	3,416
Less: Allowance for expected credit loss	(3,416)	(3,416)
	-	-
	Not due	Not due
Undisputed Trade receivables , considered good	637	-
	637	-

b) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

6. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash in Hand	1	1
Balances with Banks:		
In Current Accounts	8,178	4,667
TOTAL	8,179	4,668

7. OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Margin money (under lien)	9,339	8,425
TOTAL	9,339	8,425

8. LOANS GIVEN

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (repayable on demand) :		
Loans to related parties (Refer note 22)	1,653,965	1,570,258
Loans to companies	44,465	70,065
TOTAL	1,698,430	1,640,323

Note:
Details of Loans granted to related parties repayable on demand :

Type of Borrower	As at March 31, 2025	% of total loan
Other Related parties (includes ₹ 7,500 thousand loan given during the year that is 0.44% of the total loan given)	1,698,430	100%

Type of Borrower	As at March 31, 2024	% of total loan
Other Related parties (includes ₹ 1,085,400 thousand loan given during the year that is 66% of the total loan given)	1,640,323	100%

9. OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Other receivables, net of provision		
Unsecured, considered good	530	567
Unsecured, considered doubtful	127	127
Less: Allowance for expected credit loss	(127)	(127)
TOTAL	530	567

10. OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Balances with Statutory/Government authorities	4,828	4,575
Other advances	1,822	574
TOTAL	6,650	5,149

11. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of 10/- each	4,200,000	42,000	4,200,000	42,000
	4,200,000	42,000	4,200,000	42,000
Issued, Subscribed and fully paid up				
Equity shares of 10/- each	3,642,000	36,420	3,642,000	36,420
	3,642,000	36,420	3,642,000	36,420

Notes:
a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at beginning of the year	3,642,000	36,420	3,642,000	36,420
Add: Shares issued during the year	-	-	-	-
Equity shares at end of the year	3,642,000	36,420	3,642,000	36,420

b) Terms /rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding company

Of the above equity shares 3,498,336 (Previous year- 3,498,336) fully paid up equity shares are held by Dartmour Holdings Private Limited, the Holding Company. The Holding company is holding 96.06% (Previous year- 96.06%).

d) Shareholders holding more than 5% of total equity shares:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Dartmour Holdings Private Limited	3,498,336	96.06%	3,498,336	96.06%

e) Details of promoter shareholdings:

Promoter name	As at March 31, 2025	
	Number of shares	% of total shares
Dartmour Holdings Private Limited	3,498,336	96.06
Khorakiwala Holdings and Investments Private Limited	59	0.002

Details of promoter shareholdings:

Promoter name	As at March 31, 2024		
	Number of shares	% of total shares	% change during the year
Dartmour Holdings Private Limited	3,498,336	96.06	–
Khorakiwala Holdings and Investments Private Limited	59	0.002	–

Details of promoter shareholdings:

Promoter name	As at March 31, 2023		
	Number of shares	% of total shares	% change during previous year
Dartmour Holdings Private Limited	3,498,336	96.06	–
Khorakiwala Holdings and Investments Private Limited	100	0.003	–

12. INCOME TAX
(a) Tax recognised in profit or loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (charge)/credit	(13,086)	(13,179)
Deferred tax (charge)/credit, net		
Origination and reversal of temporary differences (including Minimum Alternative Tax)	10,623	(3,891)
Change in Indian corporate tax rate	–	–
Deferred tax (charge)/credit	10,623	(3,891)
Tax (charge)/credit for the year	(2,463)	(17,070)

(b) Amounts recognised in other comprehensive income

No tax has been recognised on the loss recognised in Other Comprehensive income as there was no certainty of capital gains arising in future against which this loss could be adjusted.

(c) Reconciliation of effective tax rate

		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	(i)	14,649	73,813
Tax using the Company's domestic tax rate (Current year - 25.17% and Previous year - 25.17%)		3,687	18,579
Items exempt from tax		(8,515)	(7,741)
Deductions admissible under section 24 and 25 of the Income Tax Act, 1961		(43)	(46)
Effect on tax rate difference		94	(818)
Non-deductible expenses for tax purposes		7,240	7,096
Tax expense as per profit or loss	(ii)	2,463	17,070
Effective tax rate for the year	(ii)/(i)	16.81%	23.13%

The effective tax rate for the current year is lower mainly on account of items exempt from tax.

(d) Movement in deferred tax balances

	As at April 01, 2023	Recognised in profit or loss	As at March 31, 2024	Recognised in profit or loss	As at March 31, 2025
Deferred income tax assets					
Preference shares at amortised cost	(12,866)	(3,891)	(16,757)	10,623	(6,134)
	(12,866)	(3,891)	(16,757)	10,623	(6,134)
Deferred income tax assets/(liability)	(12,866)	(3,891)	(16,757)	10,623	(6,134)
Net Deferred tax assets/(liability)	(12,866)	(3,891)	(16,757)	10,623	(6,134)

Notes:

- The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on Company's estimates of taxable income of the jurisdiction in which the company operates and the period over which deferred income tax assets will be recovered.

13. BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from Related party	702,930	657,236
These Loan carrying interest rate in the range of 6.52 % to 10.15% p.a (Previous year- 6% to 10.15% p.a.) is repayable on demand and subject to rollover by mutual consent.		
TOTAL	702,930	657,236

14. OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Security Deposit	10,000	-
Other liabilities	9,537	7,976
TOTAL	19,537	7,976

Note:

Principal amount payable to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 as at the balance sheet date is Nil (Previous year - Nil) and the interest amount accrued on said amounts as at balance sheet date is ₹ Nil (Previous year- ₹ Nil). The above information is given to the extent information available with the Company and relied upon by the auditors.

15. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	2,723	3,694
TOTAL	2,723	3,694

16. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission income	243	–
TOTAL	243	–

17. OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent income	579	618
Interest income	94,031	95,436
Fair valuation of preference shares	–	18,700
Notional interest on preference shares	33,829	30,753
Exchange fluctuation gain	69	
Miscellaneous income	–	5
TOTAL	128,508	145,512

18. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	42,888	40,225
Other Borrowing costs	–	3,261
TOTAL	42,888	43,486

19. OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	6	6
Reimbursement of employee cost	1,260	1,260
Reimbursement of rent	150	–
Repairs and maintenance		
-Building	361	385
-Others	4	
Electricity charges	1	2
Legal and Professional Charges	3,098	24,708
Auditor's remuneration (for audit fees)	160	160
Provision for doubtful receivables	2,366	127
Balances no more recoverable	–	139
Donation (Refer note 28 and note 22)	800	1,100
Fair valuation of preference shares	37,667	–
Event Management cost (Refer note 22)	23,979	–
Miscellaneous expenses	1,315	279
TOTAL	71,167	28,166

20. EARNINGS PER SHARE

The calculations of Earnings per share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:

Reconciliation of earnings		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	12,186	56,743
Net Profit for calculation of basic/diluted EPS	12,186	56,743

Reconciliation of number of shares		
	No of shares	No of shares
Weighted average number of shares in calculating Basic/Diluted EPS	3,642,000	3,642,000
	3,642,000	3,642,000

Earnings per share (nominal value ₹ 10/- each)

Earnings per share - Basic/Diluted	3.35	15.58
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21. CONTINGENT LIABILITIES AND COMMITMENTS

- (i) The Company had received a Recovery Notice dated August 25, 1995 for ₹ 9,080 thousand in respect of alleged overcharging of price on its 'ALPHADOPA' 250 mg. tablets.

The Company had meetings with the Ministry of Petrochemicals, New Delhi, contending that the above claim is unjustified as the notified prices prevalent at the relative time and on the basis of which the Government has sought to raise the above claim, were calculated on the basis of the price of the bulk drug Methylidopa which was manufactured and supplied locally. However, at the relevant time, the said bulk drug was not available locally anywhere in the country. The Company has got letters on its record from the concerned manufacturers of the said bulk drug to this effect.

The Company had made representations against the above Notice to the Government in response to which the Government pending further examination, had reduced the amount of the above recovery notice from ₹ 9,080 thousand to ₹ 5,570 thousand. Thereafter the Ministry of Chemical and Fertilizers sent Notice on February 04, 1997 with reference to Company's letter dated December 19, 1996 wherein Ministry of Chemical and Fertilizers has directed to surrender sum of ₹ 9,179 thousand which is inclusive of the tentative interest 15% on the amount of ₹ 5,567 thousand to the Government.

In July 1997, the Company filed a writ petition to quashing and setting aside the impugned demand notice dated February 04, 1997 before the Bombay High Court. The Court was pleased to grant stay, restraining the Government from taking any action on the said demand notice, pending the hearing and final disposal of the writ petition. In fulfilment of the conditions of the stay order, the Company has deposited a sum of ₹ 2,500 thousand with the Bombay High Court and has also given an undertaking that in the event of the petition being dismissed, the Company would pay the Government the differential amount, as may be directed, along with the interest at the rate of 15% p.a.

The Company contends that no amount is payable by it.

- (ii) Excise demands raised by the authorities and disputed by the Company ₹ 9,964 thousand (Previous year- ₹ 9,964 thousand)

22. RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES
a) Parties where control exists
Holding Company

Dartmour Holdings Private Limited

Associate of Holding Company

Wockhardt Hospitals Limited (w.e.f. November 4, 2022)

Individuals exercising control over the Company

H.F. Khorakiwala

Entities having direct or indirect control over the Company

Habil Khorakiwala Trust- Themisto Trustee Company Private Limited holds shares in the Holding Company in its capacity as the trustee of Habil Khorakiwala Trust.

Key Managerial Personnel

Huzaifa Khorakiwala - Chairman Non-Executive Director
 Zahabiya Khorakiwala - Non-Executive Director
 Deepak Madnani - Non-Executive Non-Independent Director
 Stephen D'Souza - Non-Executive Non-Independent Director

Entities under common control

Banneret Trading Private Limited
 Palanpur Holdings and Investments Private Limited
 Carol Info Services Limited
 Khorakiwala Holdings and Investments Private Limited
 Wockhardt Limited
 Wockhardt Infrastructure Development Limited
 Wockhardt Foundation

Entities in which Key Managerial personnel have direct or indirect control/significant influence over the Company

Jupiter Events LLC

	For the year ended March 31, 2025	For the year ended March 31, 2024
b) Transactions with related parties		
(All the amounts mentioned below are the contractual amounts based on arrangements with the respective parties)		
Wockhardt Hospitals Limited		
Loan taken	–	125,000
Loan Repaid	305,000	–
Interest expense on loan taken	13,885	19,535
Accrued interest repaid	23,693	–
Entities under common control		
Wockhardt Limited		
Loan given	7,500	1,085,400
Loan repaid	7,500	704,464
Interest income on Loan given	93,015	99,247
<i>Reimbursement of Support Cost service</i>	1,260	1,260
Carol Info Services Limited		
Loan Taken	336,193	792,800
Loan repaid	–	484,000
Interest Cost on Loan taken	28,554	20,131
Wockhardt Foundation		
Donation given	800	1,100
Entities in which Key Managerial personnel have direct or indirect control/significant influence over the Company		
Jupiter Events LLC		
Event Management cost (Refer note 19)	23,979	–
Key Managerial Personnel		
Director Sitting Fees paid to Deepak Madnani ₹ Nil (Previous Year ₹ 2 thousand), Stephen D'Souza ₹ 6 thousand (Previous Year- ₹ 9 thousand)	6	11

	As at March 31, 2025	As at March 31, 2024
c) Related party balances		
(All the amounts mentioned below are the contractual amounts based on arrangements with the respective parties. Where such amounts are different from carrying amount as per Ind AS Financial Statement, their carrying amounts have been separately disclosed in brackets)		
Receivable from Wockhardt Hospitals Limited	67	67
Payable to Wockhardt Hospitals Limited	14,121	330,317
Receivable from Wockhardt Limited. (Provision made ₹ 127 thousand (Previous year- ₹ 127 thousand))	1,654,092	1,570,385
Payable to Wockhardt Limited	9,051	7,690
Payable to Carol Info Services Limited	688,809	326,918
Payable to Key Managerial Personnel - Deepak Madnani ₹ Nil (Previous Year - 8 thousand), Stephen D'Souza ₹ Nil (Previous Year- ₹ 15 thousand)	-	23

23. SEGMENT REPORTING
A. General Information

- (a) Factors used to identify the entity's reportable segments, including the basis of organisation -

The operations of the Company are limited to one segment, namely, Commission income. The Company operates in a single reportable segment which is governed by same set of risks and returns.

- (b) Following are reportable segments:

Reportable segment:

Commission income

B. Information about reportable segments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
External revenues	243	-
Segment revenue	243	-

C. Information about geographical areas

(a) Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	243	-

- (b) Non current assets (other than financial instruments, deferred tax assets, post employment benefit assets, and rights under insurance contracts)

(a) Revenue from external customers	As at March 31, 2025	As at March 31, 2024
India	637	-

Non-current assets for this purpose consist of trade receivable in India.

D. Information about major customer

Revenues from 1 customer of the Company represents ₹ 637 thousand (Previous year- ₹ Nil) in the Company's total revenues.

24. FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

March 31, 2025	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
Assets					
Investments	319,900	56,763	372,117	748,780	902,539
Trade receivables	–	–	637	637	637
Cash and cash equivalents	–	–	8,179	8,179	8,179
Bank balance (other than above)	–	–	9,339	9,339	9,339
Loans given	–	–	1,698,430	1,698,430	1,698,430
Others	–	–	530	530	530
TOTAL	319,900	56,763	2,089,232	2,465,895	2,619,654
Liabilities					
Borrowings	–	–	702,930	702,930	702,930
Other liabilities and provisions	–	–	19,536	19,536	19,536
TOTAL	–	–	722,466	722,466	722,466

March 31, 2025	Fair value			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments	–	902,539	–	902,539
TOTAL	–	902,539	–	902,539

March 31, 2024	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
Assets					
Investments	357,567	198,284	338,288	894,139	1,059,655
Cash and cash equivalents	–	–	4,668	4,668	4,668
Bank balance (other than above)	–	–	8,425	8,425	8,425
Loans given	–	–	1,640,323	1,640,323	1,640,323
Others	–	–	567	567	567
TOTAL	357,567	198,284	1,992,271	2,548,122	2,713,638
Liabilities					
Borrowings	–	–	657,236	657,236	657,236
Other liabilities and provisions	–	–	7,976	7,976	7,976
TOTAL	–	–	665,212	665,212	665,212

March 31, 2024	Fair value			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investments	–	1,059,655	–	1,059,655
TOTAL	–	1,059,655	–	1,059,655

B. Measurement of fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in Unquoted Equity Instruments	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) EBITDA margins based on average EBITDA margin (ii) Terminal growth rate based on the Company's long term sustainable growth rate potential	The estimated fair value would increase/(decrease) if: – the EBITDA margin were higher/(lower) – the terminal growth rate were higher/(lower) or; – the weighted average cost of capital were lower/ (higher)
Investments measured at amortised cost	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Discounted cash inflows	Not applicable
Loans given	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Discounted cash inflows	Not applicable
Investment in Unquoted Preference shares - 3% Non-Convertible Cumulative Redeemable Preference Shares	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Discounted cash inflows	Not applicable
Investment in Unquoted Preference shares - 0.1% Optionally Convertible Cumulative Redeemable Preference Shares	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Discounted cash inflows	The estimated fair value would increase/(decrease) if: – the risk adjusted discount rate were lower/(higher) – the cash inflows were higher/(lower)

25. FINANCIAL RISK MANAGEMENT

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

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

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to policies and procedures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment

i. 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 that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	702,930	702,930	702,930	–	–	–
Other current financial liabilities	9,536	9,536	9,536	–	–	–
	712,466	712,466	712,466	–	–	–

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	657,236	657,236	657,236	–	–	–
Other current financial liabilities	7,976	7,976	7,976	–	–	–
	665,212	665,212	665,212	–	–	–

ii. Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables and investment securities. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each parties. The demographics of the parties, including the default risk of the industry and country in which the parties operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of parties to which the Company grants credit terms in the normal course of business.

As on March 31, 2025 and March 31, 2024, the Company did not have any significant concentration of credit risk with any external parties. Summary of the Company's exposure to credit risk by age of the outstanding from various parties is as follows:

	Net Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Not impaired		
Not due	637	–
Past due 1–180 days	–	37
Past due 181–365 days	–	–
More than 365 days	530	530
TOTAL	1,167	567

Expected credit loss assessment for parties as at March 31, 2025 and March 31, 2024

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to balances outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting parties of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,543	3,416
Impairment loss recognised	2,366	127
Amounts written off	-	-
Closing Balance	5,909	3,543

Cash and bank balances

The Company held cash and bank balances of ₹ 17,518 thousand at March 31, 2024 (Previous year - ₹ 13,093 thousand). These balances are held with bank with good credit ratings.

Others

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These 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 including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk the Company is exposed can be classified as Currency risk and Interest rate risk . The Company does not have any currency risk.

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. Since the Company has insignificant interest bearing loans, the exposure to risk of changes in market interest rates is minimal. The Company has not have any borrowings.

Exposure to interest rate risk

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

	Nominal amount March 31, 2025	Nominal amount March 31, 2024
Fixed rate instruments		
Financial liabilities	702,930	657,236
	702,930	657,236

Cash flow sensitivity analysis for variable-rate instruments

The company does not have any variable-rate instruments.

26. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain shareholders and creditor confidence and to sustain future development of the business. The primary objective of the company's management is to maximise the shareholder value.

The company has adequate cash and bank balances and continues to remain debt-free. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

27. RATIOS

Following are the ratios computed for the year:

Sr. No	Ratios	Unit	Basis	March 2025	March 2024	Variance %
1	Current Ratio	Times	Current Assets	230%	238%	-3.40%
			Current Liabilities			
2	Debt Equity Ratio	Times	Total debt	39%	34%	14.67%
			Shareholder's Equity			
3	Debt Service Coverage Ratio	Times	Earnings available for debt service	Loans are repayable on demand, hence ratio is not applicable	Loans are repayable on demand, hence ratio is not applicable	0.00%
			Debt Service			
4	Return on Equity	Percentage	Net Profits after tax	0.65%	3.02%	70.62%
			Average Shareholder's Equity			
5	Inventory Turnover	Times	Cost of Goods Sold	There is no inventory hence ratio is not applicable	There is no inventory hence ratio is not applicable	
			Average Inventories			
6	Trade Receivables turnover ratio	Times	Net Credit Sales	76%	There are no sales during the year, hence this ratio is not applicable	
			Average Trade Receivables			
7	Trade payables turnover ratio	Times	Net Credit Purchases	There is no trade payables hence ratio is not applicable	There is no trade payables hence ratio is not applicable	
			Average Trade Payables			
8	Net capital turnover ratio	Times	Net Revenue from operations	Working capital is not attributed to only Commission income, so this ratio is not applicable	There is no revenue from operations hence ratio is not applicable	
			Working Capital			
9	Net profit ratio	Percentage	Net Profit	Profit /Loss not being attributed to only commission income, this ratio is not applicable	There is no revenue from operations hence ratio is not applicable	
			Net Revenue from operations			
10	Return on capital employed	Percentage	Earning before interest and taxes	2.31%	4.55%	4.56%
			Capital Employed ⁽²⁾			
11	Return on investment	Percentage	Dividend	Dividend received on investments being Nil, there is no return on investments	Dividend received on investments being Nil, there is no return on investments	
			Cost of Investment			

(1) Capital Employed = Tangible Net Worth * + Total Debt

Working capital= Current assets- Current Liabilities (loans excluded)

* Tangible net worth = Total equity - Intangible asset - Intangible asset under development

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