Independent Auditor's Report

To the Members of M/s. Spencer And Company Limited

Report on Consolidated IND AS Financial Statements

We have audited the accompanying consolidated IND AS financial statements of **Spencer And Company Limited** (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , comprising of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including other comprehensive Income ,the consolidated statement of change in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 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 consolidated state of affairs of the Group as at March 31, 2025 the consolidated Profit including other comprehensive income , consolidated change in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information.

The other information comprises the information included in the Board's report including annexure to the Board's report and shareholder's information but does not include the Consolidated IND AS financial statements and our auditor's Report thereon. The Companies Board of Directors is responsible for the other information.

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

In connection with our audit of Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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 consolidated financial statement 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 Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a matter that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for out audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

We did not audit the financial statements / financial information of one of the subsidiary company M/s Castor Investment Limited, whose financial statements / financial information reflect total assets of ₹ 48,560.53 Lakhs as at 31st March, 2025 (₹ 38,605.76 for the FY ending 31st March 2024), total revenues of ₹ 193 lakhs (PY 31st March 2024 ₹ 126.39 lakhs/)- and net cash flows amounting to ₹ 4.53 Lakhs for the year ended on that date (PY 31st March 2024 ₹ 1.7 lakhs /-), as considered in the consolidated financial statements. The consolidated financial statements also includes share of Profit of ₹ 10,641.88 lakhs (PY 31st March 2024 Profit of ₹ 14,059.68 lakhs) (including other comprehensive income) from both its subsidiaries for the year ended 31st March, 2025, as considered in the consolidated Ind AS financial statements.

(a) These financial statements / financial information of One of the Subsidiary M/s Castor Investment Limited have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors in so far as it pertains to one subsidiary.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors report order) 2020 (the order) issued by central Government of India in terms of sub-section (11) Section 143 of the Act, based on our audit and consideration of the report of other auditor on separate financial statements and other financial information of the subsidiary company incorporated in India as noted in other matters paragraph we give in annexure 1 a statement on the matters specified in paragraph (xxi) of the order

2. As required by Section 143 (3) of the Act based on our audit and consideration of the report of other auditor on separate financial statements and other financial information of the subsidiary company incorporated in India as noted in other matters paragraph we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated statement of change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule of the Companies (Indian Accounting standard) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies as well as that of the holding company, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to adequacy of internal financial controls over the financial reporting of the Group and the operating effectiveness of such controls refer to our separate report in **Annexure 2.**

   g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the company and its subsidiaries have not paid any remuneration to the directors during the year accordingly the provisions of Section 197 (16) does not apply.

   (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The consolidated Ind As financial statements disclose that there are no pending litigations impacting the consolidated financial position of the Group and its associates.

      (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

RAJALAKSHMI & CO 207189 CHARTERED ACCOUNTANTS

(iii) There has been no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

(iv) a) The respective management of the holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively 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 holding company or any of such subsidiary to or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding company or any of such subsidiary (Ultimate Beneficiary" or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

b) The respective management of the holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the act have represented to us and the other auditors of a such subsidiary that, to the best of its knowledge and belief, no funds have been received by the respective Holding company or any of such subsidiaries from any persons or entities including foreign entities (Funding parties) with the understanding whether recorded in writing or otherwise, that the holding company or any of such subsidiary shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act , nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub clause (a) and (b) contain any material misstatement

v) No dividend has been declared or paid during the year by the Holding company or subsidiary companies incorporated in India

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For **V. Rajalakshmi and Co**
Chartered Accountants
ICAI Registration No. 011218S

V. RAJALAKSHMI & CO. 207189 CHARTERED ACCOUNTANTS CHENNAI

V. Rajalakshmi
Proprietrix
Membership No. 207189
FRN 011218S

Place: Chennai
Date : 20-08-2025
UDIN : 25207189BMIJRO6960

Annexure 1 to the Independent Auditor's Report of even date

On the consolidated IND AS financial statements of Spencer and company Limited

(Referred to in paragraph 1, under Report on other legal and Regulatory requirements Section of our report of even date)

In terms of the financials and explanations sought by us and given by the Holding company and its subsidiary which are companies incorporated in India and books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

There are no qualifications or adverse remarks by the respective auditors in the companies (Auditors report) order (CARO)reports of the subsidiary which are companies incorporated in India and included in the consolidated financial statements. The audit report under Companies (Auditors Report) order 2020 of the following companies are included in the consolidated financial statements has been issued by its auditors before our auditors report.

Sr #	Name of the company	CIN	Subsidiary / Associate
1	Ace Applied Software Services Private limited	U72200TN2008PTC069521	Subsidiary
2	Castor Investments Limited	U65191WB2015PLC205139	Subsidiary

Annexure 2 to the Independent Auditor's Report of even date

On the consolidated IND AS financial statements of Spencer and company Limited

(Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements of our Report of even date)

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

In conjunction with our audit of consolidated Ind AS Financial Statements of **Spencer and Company Limited** herein after referred to as ("Holding Company / The Company") as of and for the year ended 31st March 2025. We have audited the internal financial controls over financial reporting of "the Company" and one of its subsidiaries which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the

RAJALAKSHMI & CO 207100 CHARTERED ACCOUNTANTS

Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note 168 require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditors of the Subsidiary Companies which are incorporated in India in terms of their reports referred to Other Matters below 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 generally accepted accounting principles and that receipts and expenditures of the Company and authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to be best of our information and according to the explanations given to us the holding company and its subsidiaries which are incorporated in India have 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.

Other Matters

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial Control over Financial Reporting in so far as relates to 2 (two) Subsidiary companies which are companies incorporated in India is based upon the corresponding reports of the Auditors of such Companies incorporated in India.

For **V. Rajalakshmi and Co**
Chartered Accountants
ICAI Registration No. 011218S

V. RAJALAKSHMI & CO. 207189 CHARTERED ACCOUNTANTS CHENNAI

V. Rajalakshmi
Proprietrix
Membership No. 207189
FRN 011218S

Place: Chennai
Date : 20-08-2025
UDIN : 25207189BMIJRO6960

Consolidated Balance Sheet as at March 31, 2025

₹ lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
1. Non-Current Assets			
a. Property, Plant and Equipment	3	26.33	29.48
b. Investment Property	4	52.12	53.10
c. Financial Assets			
i. Investments	5	49,063.38	39,150.00
ii. Other Financial Assets	6	27.08	27.18
iii. Bank Balances other than Cash & Cash Equivalents	7	57.00	57.00
d. Other Non current Assets	8	3.40	1.90
Total Non-current assets		**49,229.31**	**39,318.66**
2. Current Assets			
a. Financial Assets			
i. Investments	9	3,740.52	3,009.33
ii. Cash & Cash Equivalents	10	82.78	56.03
iii. Bank Balances Other than Cash & Cash Equivalents	11	132.50	95.53
iv. Other Financial Assets	12	3.01	2.86
b. Current Tax Assets (Net)	13	4.67	31.87
c. Other Current Assets	14	-	4.45
Total Current assets		**3,963.48**	**3,200.07**
Total Assets		**53,192.79**	**42,518.73**
EQUITY AND LIABILITIES			
1. Equity			
i. Equity Share Capital	15	984.02	984.02
ii. Other Equity	16	45,599.36	34,337.32
iii. Minority Interest - Non Controlling		(7.56)	(12.44)
iv. Minority Share Capital		0.25	0.25
Total Equity		**46,576.07**	**35,309.15**
2. Liabilities			
a. Non-current Liabilities			
i. Financial Liabilities			
a. Borrowings	17	100.00	100.00
b. Other Financial Liabilities	18	124.07	124.07
ii. Provisions	19	3.50	7.79
iii. Deferred Tax Liabilities (Net)	20	5,796.67	6,389.15
Total Non-Current Liabilities		**6,024.24**	**6,621.01**
b. Current Liabilities			
i. Financial Liabilities			
a. Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and	21	0.43	0.43
total outstanding dues of creditors other than micro enterprises and small enterprises.		0.29	0.23
b. Other Financial Liabilities	22	568.94	549.21
ii. Other Current Liabilities	23	22.82	38.70
Total Current Liabilities		**592.48**	**588.57**
Total Liabilities		**6,616.72**	**7,209.58**
Total Equity and Liabilities		**53,192.79**	**42,518.73**

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date.

For **V. Rajalakshmi and Co**
Chartered Accountants
ICAI Registration No: 011218S

V. Rajalakshmi
Proprietrix
Membership No: 207189

Place : Chennai
Date : 20/08/2025

V. RAJALAKSHMI & Co. 207189 CHARTERED ACCOUNTANTS CHENNAI

For and on behalf of the Board

Anant Vardhan Goenka
Director
DIN: 02089850

Umang Kanoria
Director
DIN: 00081108

T N Gayathri
Company Secretary
FCS - 5337

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

₹ lakhs

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from Operations	24	1,124.92	1,035.45
Other Income	25	398.18	509.58
Total Income		1,523.10	1,545.03
Expenses			
Employee benefits expense	26	122.22	181.15
Finance Costs	27	5.79	4.30
Depreciation and amortization expenses	28	5.66	4.67
Other expenses	29	348.87	324.20
Total expenses		482.54	514.32
Profit / (Loss) Before Tax		1,040.56	1,030.71
Tax expense			
Current tax		158.72	130.99
Deferred Tax		259.67	(23.80)
Profit / (Loss) After Tax		622.17	923.52
Gain / (Loss) relating to Non-controlling Minority Interest		4.88	(0.86)
Balance Profit Parent Entity - A		617.29	924.38
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
(i) Remeasurements gain / (loss) on defined benefit plans		(3.40)	(14.03)
(ii) Gain / (Loss) on fair valuation of investments in equity instruments		9,796.00	17,896.12
(iii) Income Tax relating to items that will not be reclassified to profit or loss		852.15	(3,948.33)
Total of Other Comprehensive Income		10,644.75	13,933.76
Gain / (Loss) relating to Non-controlling Minority Interest		-	425.50
Balance OCI for the Parent Entity - B		10,644.75	14,359.26
Total Comprehensive Income Parent Entity (A + B)		11,262.04	15,283.64
Earnings per equity share:			
Basic (in ₹)		5.69	8.45
Diluted (in ₹)		5.69	8.45

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date.

For and on behalf of the Board

For **V. Rajalakshmi and Co**
Chartered Accountants
ICAI Registration No: 011218S

V. Rajalakshmi
Proprietrix
Membership No: 207189

V. RAJALAKSHMI & CO. 207189 CHARTERED ACCOUNTANTS CHENNAI

Anant Vardhan Goenka
Director
DIN: 02089850

Umang Kanoria
Director
DIN: 00081108

T N Gayathri
Company Secretary
FCS - 5337

Place : Chennai
Date : 20/08/2025

Consolidated Cash Flow Statement for the year ended 31st March 2025

₹ lakhs

Particulars	March 31, 2025	March 31, 2024
Cash Flow from operating activities		
Profit / (Loss) before tax	1,040.56	1,030.71
Non cash adjustments :		
Depreciation and amortization expenses	5.66	4.67
Towards Employee Benefits	(7.59)	(1.24)
Unrealised (gain) / Loss on investments	(387.79)	(486.28)
Interest income	(23.53)	(26.29)
Profit on Sale of Fixed Asset	(1.56)	-
Dividend income	(114.29)	(112.58)
Interest expense on tenancy deposit	5.79	4.30
Unrealised Lease Income	(5.91)	(4.79)
Operating profit before working capital changes	511.34	408.50
Movements in working capital:		
Increase / (Decrease) in other liabilities and financial liabilities	5.44	(0.25)
Decrease / (Increase) in other assets and financial assets	27.59	6.42
Cash generated from operations	544.37	414.67
Direct taxes paid (net of refunds)	154.64	131.06
Net cash flow generated from/(used in) operating activities (A)	389.73	283.61
Cash Flow from investing activities		
Purchase of fixed assets	(1.72)	(1.63)
Purchase of investments	(462.68)	(1,372.10)
Sale of investments	1.83	1.76
Sale of Fixed Asset	1.75	-
Maturity / (Investment) of deposits	(36.98)	924.15
Interest received	20.53	26.29
Dividends received	114.29	112.58
Net cash flow generated from/(used in) investing activities (B)	(362.98)	(308.95)
Net cash flow from financing activities		
Net cash flow from /(used in) Financing activities (C)	-	-
Net increase /(decrease) in cash and cash equivalents (A+B+C)	26.75	(25.34)
Cash and cash equivalents at the beginning of the year	56.03	81.37
Cash and cash equivalents at the end of the year	82.78	56.03
Comprising of :		
Balances with banks on current account	82.78	56.03
Total cash and cash equivalents	82.78	56.03

The above statement of Cash Flows has been prepared under the Indirect Method as set out in IND AS 7 - Statement of Cash Flows.

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date.

For **V. Rajalakshmi and Co**
Chartered Accountants
ICAI Registration No: 011218S

V. Rajalakshmi
Proprietrix
Membership No: 207189

V. RAJALAKSHMI & Co. 207189 CHARTERED ACCOUNTANTS CHENNAI

Place : Chennai
Date : 20/08/2025

For and on behalf of the Board

Anant Vardhan Goenka
Director
DIN: 02089850

Umang Kanoria
Director
DIN: 00081108

T N Gayathri
Company Secretary
FCS - 5337

Consolidated Statement of Changes in Equity Share Capital for the year ended 31st March 2025

a. Equity Share Capital

Particulars	No. of Shares	₹ lakhs
Balance as at 1st April 2023	**10,933,505**	**984.02**
Changes in equity share capital due to prior period errors	-	-
Restated balance on 1/4/2023	10,933,505	984.02
Changes in Equity Share Capital during the current year	-	
Balance as at 31st March 2024	**10,933,505**	**984.02**
Changes in equity share capital due to prior period errors	-	-
Restated balance on 1/4/2024	10,933,505	984.02
Changes in Equity Share Capital during the current year	-	
Balance as at 31st March 2025	**10,933,505**	**984.02**

b. Other Equity FY 2023-2024

₹ lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income			
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve	Equity Instruments and Others	Employee Defined Benefit Obligations	Total	Minority Interest Non-controlling
Opening Balance at 1st April 2023	5.26	0.75	4,802.77	4,401.24	300.00	9,547.96	2.52	19,060.51	413.92
Profit for the year / Other Comprehensive Income (Net of Tax)	-	-	-	923.52	-	13,919.73	14.03	14,857.28	-
Adjustment of accumulated depreciation	-	-	-	(6.83)	-	-	-	(6.83)	-
Contra for Minority Interest Non-Controlling	-	-	-	0.86	-	425.50	-	426.36	(426.36)
Closing Balance at 31st March 2024	5.26	0.75	4,802.77	5,318.79	300.00	23,893.19	16.55	34,337.32	(12.44)
Minority Share Capital	-	-	-	-	-	-	-	-	0.25
TOTAL									(12.19)

FY 2024-2025

₹ lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income			
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve	Equity Instruments and Others	Employee Defined Benefit Obligations	Total	Minority Interest Non-controlling
Opening Balance at 1st April 2024	5.26	0.75	4,802.77	5,318.79	300.00	23,893.19	16.55	34,337.32	(12.44)
Profit for the year / Other Comprehensive Income (Net of TAX)	-	-	-	622.17	-	10,644.75	-	11,266.92	-
Contra for Minority Interest Non-Controlling	-	-	-	(4.88)		-	-	(4.88)	4.88
Closing Balance at 31st March 2025	5.26	0.75	4,802.77	5,936.08	300.00	34,537.94	16.55	45,599.36	(7.56)
Minority Share Capital	-	-	-	-	-	-	-	-	0.25
TOTAL									(7.31)

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date.

For **V. Rajalakshmi and Co**
Chartered Accountants
ICAI Registration No: 011218S

V. Rajalakshmi
Proprietrix
Membership No: 207189

Place : Chennai
Date : 20/08/2025

V. RAJALAKSHMI & Co. 207189 CHARTERED ACCOUNTANTS CHENNAI

For and on behalf of the Board

Anant Vardhan Goenka
Director
DIN: 02089850

Umang Kanoria
Director
DIN: 00081108

T N Gayathri
Company Secretary
FCS - 5337

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

1. **General Information**

   a. **The Company has consolidated the financial results of its Standalone Financial Statements along with those of the following Subsidiary Companies:**

   - Ace Applied Software Services Private Limited (CIN No. U72200TN2008PTC069521) 75% held by Spencer And Company Limited
   - Castor Investments Limited (CIN No. U65191WB2015PLC205139) 100% held by Spencer And Company Limited
   - Other than the above 2 Subsidiaries, the Company has not made any investment in any other Associate or JV Companies either in India or abroad.

   b. **Principles of consolidation**

   The consolidated financial statements have been prepared on the following basis:

   i) The financial statements of the individual entities have been combined on a line-to-line basis by adding together the values of items such as assets, liabilities, income, and expenditure as per the respective Financial Statements duly certified by the Auditors' of the respective Companies. The intra-group balances and intra-group transactions have been eliminated.

   ii) The consolidated financial statements have been prepared using uniform accounting policies for like-to-like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Entity's separate financial statements

   iii) The non-controlling interest reflected in the Consolidated Financial Statements represents the face value of Equity Shares held by the minority Shareholders in Ace Applied Software Services Private Limited and will include proportionate Profits / Losses, if applicable.

2. **Material Accounting Policy Information**

   The several Policies applied in the preparation of these IND AS Financial Statements are set out below:

   I. **Basis of Preparation**

   A. Statement of compliance with IND AS

   The Company's Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

   B. Functional and presentation currency

   Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

   C. Basis of measurement

   The Financial Statements have been prepared on the historical cost basis except for the following items.

Particulars	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

   D. Classification of Current and Non-current

   All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

   Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Investments are recognized and measured at fair value.

   The Company measures investments in associates as per Equity method accounting laid down by Ind AS 28.

   E. Use of estimates and judgments

   In preparing the Consolidated Financial Statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

RAJALAKSHMI & CO. 207109 CHARTERED ACCOUNTANTS

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

F. **Rounding Off to the nearest Rupees Lakhs**

The figures mentioned in the Financial Statements and the Notes accompanying thereto are rounded off to ₹ lakhs with 2 decimal places.

G. **Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

II. **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

III. **Financial Assets**

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income (OCI).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit and loss or through OCI. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss.

Subsequent measurement

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- the asset's contractual cash flows represent SPPI.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Equity Instruments measured at FVTOCI: 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 may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in a general approximation of fair value and such value may never actually be realized.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is more than past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

IV. Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and
- how those risks are managed
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized as instatement of profit and loss.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost impairment losses, interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Other net gains and losses are recognized in OCI and are not reclassified to statement of profit and loss.

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

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

V. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

VI. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

VII. Property, Plant And equipment

i) Recognition and initial measurement

The Company has elected to continue with the carrying value for all its property plant and equipment as recognized in its Indian GAAP Financial Statements as deemed cost on the transition date, viz., April 01, 2018.

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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 directly attributable cost of bringing the item to its working condition for its intended use.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss of that year.

ii) Subsequent expenditure

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

iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognized in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The useful lives (in years) of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Useful life as per Schedule II in years
Plant and Machinery	15
Electrical fittings and installations	10
Computers	3
Furniture and fittings*	10
Motor vehicles	8

* Includes office equipment

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

Depreciation on additions / disposals is provided on a pro-rata basis from the date of acquisition / date of deletion respectively.

VIII. Intangible assets

i) Intangible assets

Intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in statement of profit and loss as incurred.

iii) Amortisation

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in Statement of Profit and Loss.

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

IX. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

X. Employee benefits

i) Short-term employee benefits

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

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii) Defined benefit plans

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified and independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long term employee benefits

The Company's net obligation in respect of accumulated compensated absences and carried forward unavailed sick leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured based on an annual independent actuarial valuation using the projected unit credit method.

Remeasurement gains or losses are recognized in profit or loss in the period in which they arise.

XI. Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive

RAJALAKSHMI 207189 CHARTERED ACCOUNTANTS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. Expected future operating losses are not provided for.

XII. Revenue

Sale of services

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much, and when Revenue is to be recognized.

The effect of initially applying this standard is recognized by adjusting the opening balance of retained earnings for the earliest prior period presented as if the new accounting policy had always been applied and the comparative information in the statement of profit and loss is restated wherever applicable. However, there are no adjustments required to the retained earnings.

Revenue from Services including invoicing for Property Income is recognized in the accounting period in which the services are rendered.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

XIII. Leases

i) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the bas is of their relative fair values.

If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

ii) Lease payments

Payments made under operating leases are generally recognized in statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognized as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

XIV. Recognition of interest income or expense

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

XV. Income tax

Income tax comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii) **Deferred tax**

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

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by 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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

XVI. Discontinued operation

A discontinued operation is a component of the Company's business, the operations and the cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and is part of a single coordinated plan to dispose a separate major line of business or geographic area of operations.

Classification as discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

XVII. Segment reporting

Operating segments are reported in a manner consistent with the guiding principles in IND AS 108. The Consolidated Entities business activities falls under Investment Segment and Non-investment Segment.

XVIII. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

XIX. Earnings per share

Basic EPS is calculated by dividing the Profit / Loss for the year attributable to Equity Holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS is calculated by dividing the Profit / Loss attributable to Equity Holders of the Company after adjusting impact of share dilution by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that will be issued on conversion of all the dilutive potential Equity Shares into Equity Shares.

XX Provisions and Contingencies

Provisions and Contingencies are based on Management's best estimates of the liabilities likely to arise depending on several facts known at the Balance Sheet Date.

RAJALAKSHMI & Co. 207189 CHARTERED ACCOUNTANTS CHENNAI

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 3 - Property , Plant and Equipment

₹ lakhs

Particulars	Land - Freehold @	Building	Plant and Machinery	Office Equipments	Computers	Electrical Fittings and Installations	Furniture & Fittings	Motor Vehicle	Total
Year ended 31st March 2024									
Opening gross carrying amount-1/4/2023	3.48	547.66	2.41	0.10	1.75	6.45	1.18	31.14	594.17
Additions for the year	-	-	-	-	1.47	-	0.16	-	1.63
Gross carrying amount 31/3/2024	3.48	547.66	2.41	0.10	3.22	6.45	1.34	31.14	595.80
Accumulated Depreciation as on 1/4/2023	-	547.66	2.41	0.10	1.75	2.79	1.18	5.76	561.65
Depreciation for the year	-	-	-	-	0.14	0.64	-	3.89	4.67
Closing Accumulated Depreciation 31/3/2024	-	547.66	2.41	0.10	1.89	3.43	1.18	9.65	566.32
Net Carrying amount as on 31st March 2024	3.48	-	-	-	1.33	3.02	0.16	21.49	29.48
For the year ended 31/3/2025									
Gross Carrying amount as on 1st April 2024	3.48	547.66	2.41	0.10	3.22	6.45	1.34	31.14	595.80
Additions / Deletion for the year	-	-	-	-	0.62	0.87	0.23	(4.37)	(2.65)
Gross carrying amount 31/3/2025	3.48	547.66	2.41	0.10	3.84	7.32	1.57	26.77	593.15
Accumulated depreciation as on 1/4/2024	-	547.66	2.41	0.10	1.89	3.43	1.18	9.65	566.32
Depreciation for the year	-	-	-	-	0.67	0.65	0.01	3.35	4.68
Adjustment of depreciation on disposal	-	-	-	-	-	-	-	(4.18)	(4.18)
Closing Accumulated Depreciation 31/3/2025	-	547.66	2.41	0.10	2.56	4.08	1.19	8.82	566.82
Net Carrying amount as on 31st March 2025	3.48	-	-	-	1.28	3.24	0.38	17.95	26.33

@ Freehold Land includes;

1. Westend Hotel land was purchased on 30/6/1913 vide Doc no. 25 of 1913-14 which was given on long lease for 45 years from 1/7/1983 to Spencer International Hotels Ltd.
2. Connemanra hotel land was purchased on 1/7/1913 vide Doc No. 1541 of 1913 which was given on long lease for 45 years from 1/7/1983 presently to Grand Royale Enterprises Limited.
3. Robroy Tea Estates was purchased on 12/6/1948 vide Doc no. 1792 of 1948, and currently the Company holds 135.13 acres covered by a Lease for 999 years from 30/6/1987. This lease of 999 years was originally for an extent of 287.49 acres from out of which 152.36 acres was sold on as is Basis on 31/3/2012.
4. Land for Mahalaxmi Temple Property located at 70, D H Road, Kolkata is the area of 31059 sft remaining at that location from out of a larger plot of land purchased on 13/10/1953 Vide Doc No.4055 of 1953 and later on given out for development to a Developer in Kolkata just retaining the land for Mahalaxmi Temple. In the year FY 2002-03 & 2003-04 the Company incurred an expenditure of RS 538.21 lakhs for constructing the Mahalaxmi Temple which was recognised as full impairment in FY 2003-04 since the subject temple was leased to Goldent Trust, Kolkata.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 4 - Investment Property

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
1 no 'A' equity share pf INR-120000/- each (Paid-uo INR 118000/-) in Hill Properties Limited giving Right to use Flat No.44 along with Garge No.44		
At the beging of the Year	53.10	59.94
Less : Depreciation for the Year *	(0.98)	(6.84)
At the end of the Year	52.12	53.10

* Refer Note No. 39

Note 5 - Investments

Non-Current

₹ lakhs

Particulars	As at 31st March 2025				
	At fair value				
	others (at cost)	Through other comprehensive income	Through profit and loss	Sub total	Total
Equity Instruments					
- others (qouted)	-	9,878.55		9,878.55	9,878.55
- others (unqouted)	-	37,587.36		37,587.36	37,587.36
Preference Instruments					
- others (unquoted)		-	1,597.47	1,597.47	1,597.47
Total Gross	-	47,465.91	1,597.47	49,063.38	49,063.38
Investments outside India	-	-	-	-	
Investments in India	-	47,465.91	1,597.47	49,063.38	49,063.38

₹ lakhs

Particulars	As at 31st March 2024				
	At fair value				
	others (at cost)	Through other comprehensive income	Through profit and loss	Sub total	Total
Equity Instruments					
- others (quoted)	-	8,937.66		8,937.66	8,937.66
- others (unquoted)	-	28,732.25		28,732.25	28,732.25
Preference Instruments					
- others (unquoted)		-	1,480.09	1,480.09	1,480.09
Total Gross	-	37,669.91	1,480.09	39,150.00	39,150.00
Investments outside India	-	-	-	-	-
Investments in India	-	37,669.91	1,480.09	39,150.00	39,150.00

V. RAJALAKSHMI & Co. 207188 CHARTERED ACCOUNTANTS CHENNAI

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

₹ lakhs

Particulars	Face value (₹)	As at 31st March 2025 numbers	As at 31st March 2025 Amount	As at 31st March 2024 numbers	As at 31st March 2024 Amount
Investment in equity shares (Fully paid up, quoted) at Fair Value thro' OCI :					
CESC Limited	1	2,500,000	3,846.50	2,500,000	3,041.25
RPSG Ventures Ltd	10	50,000	423.15	50,000	311.33
Spencer's Retail Limited	5	2,390,661	1,534.09	2,390,661	2,182.67
STEL Holdings Limited	10	1,063,087	4,074.81	1,063,087	3,402.41
Investment in Equity shares (fully paid-up unquoted) at Fair Value through Comprehensive Income :					
Rainbow Investments Limited	10	9,583	37,572.36	9,583	28,717.25
Investment in Equity Shares - Others (Fully paid-up, unquoted) at Fair Value through Other Comprehensive Income :					
Evergreen Community Private Limited	10	1,500,000	15.00	1,500,000	15.00
Investment in Preference shares - Others (fully paid up, unquoted) at Fair Value through Profit & Loss Account					
Lebnitze Real Estates Private Limited - 6% Redeemable Non-cumulative Preference Shares	100	3,124,080	997.02	3,124,080	918.92
Carniwal Investments Limited -7% Non-cumulative Non-convertible preference shares	10	13,700,000	600.45	13,700,000	561.17
TOTAL		24,337,411	49,063.38	24,337,411	39,150.00
Aggregate amount of quoted investments			9,878.55		8,937.66
Aggregate amount of unquoted investments			39,184.83		30,212.34
Aggregate provision for impairment in value of investments			-		-

Note 6 - Other Financial Assets

Non-Current

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Employees Defined Benefit Obligations	27.08	27.18
TOTAL	27.08	27.18

Note 7 - Bank Balances Other than Cash and Cash equivalents

Non-Current

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit with Banks (Maturity after 12 months) *	57.00	57.00
TOTAL	57.00	57.00

* IOB, Chennai has issued a Bank guarantee for business purposes against which this Fixed Deposit of ₹ 57.00 lakhs is held as 100% Margin money maturing on 28/5/2025.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 8 - Other Non Current Assets

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
At amortised cost		
Deposit with Lessor for Office	1.20	1.20
Deposit with Electricity Boards	0.60	0.60
Other Deposit	1.60	0.10
TOTAL	**3.40**	**1.90**

Note 9 - Investments

Current

₹ lakhs

Particulars	As at 31 March 2025				
		At fair value			
	others (at cost)	Through other comprehensive income	Through profit and loss	Sub total	Total
Mutual Funds (unquoted)	-	-	3,285.64	3,285.64	3,285.64
Equity Instruments					
- others (Quoted)	-	-	454.88	454.88	454.88
Total Gross	-	-	**3,740.52**	**3,740.52**	**3,740.52**
Investments in India	-	-	3,740.52	3,740.52	3,740.52
Investments outside India	-	-	-	-	-

₹ lakhs

Particulars	As at 31 March 2024				
		At fair value			
	others (at cost)	Through other comprehensive income	Through profit and loss	Sub total	Total
Mutual Funds (unquoted)	-	-	2,576.39	2,576.39	2,576.39
Equity Instruments					
- others (Quoted)	-	-	432.94	432.94	432.94
Total Gross	-	-	**3,009.33**	**3,009.33**	**3,009.33**
Investments in India	-	-	3,009.33	3,009.33	3,009.33
Investments outside India	-	-	-	-	-

V. RAJALAKSHMI 207189 CHARTERED ACCOUNTANTS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

₹ lakhs

Particulars	Face Value (₹)	As at 31st March 2025 numbers/units	As at 31st March 2025 Amount	As at 31st March 2024 numbers/units	As at 31st March 2024 Amount
Investments at Fair Value through Profit & Loss Account :					
Equity Shares Quoted - Non Trade					
Investments inUnits of REIT					
India Grid Trust - INV IT	100	144,796	206.83	144,796	192.56
Investments in Mutual Fund					
ICICI Prudential Nifty Low Vol 30 ETF	100	1,224,570	248.05	1,224,570	240.38
Investment in Mutual Funds of other company, Fully paid up (unquoted, at fair value through profit and loss)					
HDFC - Dynamic Debt Fund - Direct - Growth Plan	10	148,548	144.64	148,548	132.42
HDFC - Focused - 30 Collection Fund - Direct - Growth Plan	10	21,021	50.83	-	-
Kotak Flexicap Fund - Direct Plan Growth (Formelry Kotak select Focus fund)	10	318,218	276.66	318,218	253.24
Bandhan Banking & PSU Debt Fund (Formerly IDFC Banking and PSU Debt Fund)	10	1,488,494	368.99	1,488,494	340.94
Kotak Emerging Equity Fund	10	316,369	431.36	316,369	370.21
Nippon India Ultra Short Duration Fund - Growth	1000	20,058	1,015.56	20,058	740.23
Mirae Asset Mid Cap Fund	10	1,197,952	404.70	1,197,952	382.66
Canara Rebeco Flexi Cap Fund - Direct Growth -DV-DG	10	111,343	382.32	111,343	356.69
SBI Banking & Financial Services Fund Direct Growth Fund	10	399,612	171.91	-	-
Mutual Funds un-quoted at Fair Value thro' Profit and Loss					
Nippon India Money Market Fund	1000	726	29.55	-	-
SBI Conservative Hybrid Fund	10	13,033	9.12	-	-
TOTAL		5,404,740	3,740.52	4,970,347	3,009.33
Aggregate amount of quoted investments		-	454.88		432.94
Aggregate amount of unquoted investments @ NAV		-	3,285.64		2,576.39
Aggregate provision for impairment in value of investments		-	Nil	-	Nil

Note 10 - Cash and Cash Equivalents

Current

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Balance with Banks:		
- On Current Account	82.78	56.03
TOTAL	**82.78**	**56.03**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 11 - Bank Balances other than Cash and Cash Equivalents

Current

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit with Banks (Original maturity more than 3 months but remaining maturity less than 12 months)	132.50	95.53
TOTAL	132.50	95.53

Note 12 - Other Financial Assets

Current

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
Interest Receivables	3.01	2.86
TOTAL	3.01	2.86

Note 13 - Current Tax Assets (Net)

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Taxes Paid (Net of Provision)	4.67	31.87
TOTAL	4.67	31.87

Note 14 - Other Current Assets

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advance against Expenses	-	4.45
TOTAL	-	4.45

Note 15 - Equity Share capital

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
1,20,00,000 nos shares of ₹10/- each	1,200.00	1,200.00
Issued , subscribed and Paid -up Equity shares		
10,933,505 nos shares of ₹10/- each on which ₹ 9/- is paid up per share	984.02	984.02
TOTAL	984.02	984.02

JALAKSHMI & CO. 207180 CHARTERED ACCOUNTANTS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2025		31st March 2024	
	numbers	Amount ₹ lakhs	numbers	Amount ₹ lakhs
Balance at the beginning of the current reporting period	10,933,505	984.02	10,933,505	984.02
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	10,933,505	984.02	10,933,505	984.02
Changes in Equity Share Capital during the current year	-	-	-	-
Balance at the end of the current reporting period	10,933,505	984.02	10,933,505	984.02

(b) Details of shareholders holding more than 5% Equity Shares in the Company

Particulars	31st March 2025		% Change during the year	31st March 2024		% Change during the year
	Nos.	% holding		Nos.	% holding	
Summit Securities Limited	1,973,600	18.05%	-	1,973,600	18.05%	-
STEL Holdings Limited	1,057,135	9.67%	-	1,057,135	9.67%	-
Rainbow Investments Limited	4,795,156	43.86%	-	4,795,156	43.86%	-
Instant Holdings Limited	2,490,976	22.78%	-	2,490,976	22.78%	-

(c) Details of Equity Shares held by Promoters

Sl. No.	Shareholder's name	As on 31st March 2025			As on31st March 2024		
		No. of Shares	% of shares held	% change during the year	No. of Shares	% of shares held	% change during the year
1	Zensar Technologies Ltd	100	0.0009	-	100	0.0009	-
2	Summit Securities Limited	1,973,600	18.0509	-	1,973,600	18.0509	-
3	Swallow Associates LLP	330,589	3.0236	-	330,589	3.0236	-
4	Carniwal Investments Ltd	11,755	0.1075	-	11,755	0.1075	-
5	Shreeya Warehousing & Logistics Pvt Ltd	2,094	0.0192	-	2,094	0.0192	-
6	STEL Holdings Ltd	1,057,135	9.6688	-	1,057,135	9.6688	-
7	Organised Investments Ltd	200	0.0018	-	200	0.0018	-
8	Rainbow Investments Ltd	4,795,156	43.8574	-	4,795,156	43.8574	-
9	Instant Holdings Ltd	2,490,976	22.7830	-	2,490,976	22.7830	-
10	Fijitsu ICIM Ltd	100	0.0009	-	100	0.0009	-
11	Saregama India Ltd	200	0.0018	-	200	0.0018	-
12	Tinnevelly Tuticorin Investments Limited	6,670	0.0610	-	6,670	0.0610	-
13	Sairam Vincom Private Limited	3,000	0.0274	-	3,000	0.0274	-
	TOTAL	10,671,575	97.6043	-	10,671,575	97.6043	-

Notes 1. The Company has not issued any bonus shares in the 5 years immediately preceding.

2. The Company has not issued any Equity Share for non-cash consideration in the 5 year's immediately preceding.

3. The Company has not bought back any Equity Shares in the 5 year's immediately preceding.

4. The Company re-paid ₹ 1/- per Equity Share under the Madras High Court Order dated 19/1/2015 and accordingly the Paid-up value per Equity Share stands reduced from ₹ 10/- to ₹ 9/-.

5. The Company is not held by any Holding Company / Ultimate Holding Company.

6. There are no restrictions on the distribution of dividends.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 16 - Other Equity

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserve		
Balance at the beginning of the current reporting period	5.26	5.26
Changes during the year	-	-
Balance at the end of the current reporting period	**5.26**	**5.26**
Securities Premium		
Balance at the beginning of the current reporting period	0.75	0.75
Changes during the year	-	-
Balance at the end of the current reporting period	**0.75**	**0.75**
General Reserve		
Balance at the beginning of the current reporting period	4,802.77	4,802.77
Changes during the year	-	-
Balance at the end of the current reporting period	**4,802.77**	**4,802.77**
Retained Earnings		
Balance at the beginning of the current reporting period	5,318.79	4,401.24
Profit for the year	622.17	923.52
Adjustment of accumulated depreciation	-	(6.83)
Transfer to minority interest non-controlling	(4.88)	0.86
Balance at the end of the current reporting period	**5,936.08**	**5,318.79**
Capital Redemption Reserve		
Balance at the beginning of the current reporting period	300.00	300.00
Changes during the year	-	-
Balance at the end of the current reporting period	**300.00**	**300.00**
Other Comprehensive Income		
Balance at the beginning of the current reporting period	23,909.75	9,550.49
Other Comprehensive Income for the year	10,644.75	13,933.76
Transfer to minority Interest Non-controlling	-	425.50
Balance at the end of the current reporting period	**34,554.50**	**23,909.75**
Total Other Equity	**45,599.36**	**34,337.32**

V. RAJALAKSHMI & CO.
207189
CHARTERED ACCOUNTANTS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 17 - Borrowings

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
1,00,000 no's 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100/- each	100.00	100.00
(Rainbow Investments Limited - Redeemable within 20 years from allotment date 09.06.2018)		
TOTAL	**100.00**	**100.00**

Note 18 - Other Financial Liabilities

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deposit for sale of property *	75.00	75.00
Guarantee issued to Excise Department (refer Note 47)	49.07	49.07
TOTAL	**124.07**	**124.07**

* Refer Note No. 37.

Note 19 - Provisions

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Staff Privilege Leave	3.50	7.79
TOTAL	**3.50**	**7.79**

Note 20 - Deferred Tax Liabilities (Net)

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(I) Deferred Tax Liabilities (Net)	76.69	1.55
Fair Valuation of Investments through OCI	5,849.57	6,701.72
Sub-Total - I	**5,926.26**	**6,703.27**
(II) Deferred Tax Assets		
Fair Valuation of Investment through P&L	129.59	314.12
Sub-Total - II	**129.59**	**314.12**
TOTAL (I - II)	**5,796.67**	**6,389.15**

The Deferred Tax Liabilities is effected by debiting of ₹ 5,796.67 lakhs the P& L A/c

V. RAJALAKSHMI & Co. 207100 CHARTERED ACCOUNTANTS CHENNAI

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 21 - Trade Payables

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
For Services		
- total outstanding dues of micro enterprises and small enterprises; and	0.43	0.43
- total outstanding dues of creditors other than micro enterprises and small enterprises.	0.29	0.23
TOTAL	**0.72**	**0.66**

Trade Payables Ageing Schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total as at 31st March 2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	0.43	-	-	-	-	0.43
(ii) Others than Micro Enterprises and Small Enterprises	0.23	0.06	-	-	-	0.29

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total as at 31st March 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	0.43	-	-	-	-	0.43
(ii) Others than Micro Enterprises and Small Enterprises	0.21	0.02	-	-	-	0.23

Note 22 - Other Financial Liabilities

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Tenancy Deposits under short duration leases	568.94	549.21
TOTAL	**568.94**	**549.21**

Note 23 - Other Current Liabilities

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	15.02	13.78
Advance Received against Property Lease	-	20.00
Other Payables	7.80	4.92
TOTAL	**22.82**	**38.70**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 24 - Revenue from Operations

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rental Income #	931.92	909.07
Revenue from operation of CIC Company		
- Interest Income on fixed deposit	2.39	6.88
- Dividend Income from Non-current investments carried at fair value through other comprehensive income	112.50	112.50
- Gain / (loss) from financial assets measured through profit and loss - Unrealised	78.11	7.00
TOTAL	1,124.92	1,035.45

Includes ₹ 4.79 lakhs lease rental income on PV basis accounted under IND AS - 116 (previous year ₹ 4.79 lakhs)

Note 25 - Other Income

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rental Income #	59.93	-
Interest income :		
- Fixed Deposits	5.72	17.82
- Investments	17.81	8.47
- Income tax refund	0.58	2.88
Gain / (loss) on Financial Assets measured through profit and loss - Unrealised	310.73	479.28
Gain / (loss) on Financial Assets measured through profit and loss - Realised *	1.62	0.00
Dividend Income	1.79	0.08
Miscellaneous Income	-	1.05
TOTAL	398.18	509.58

Includes ₹ 1.18 lakhs lease rental income on PV basis accounted under IND AS - 116 (previous year - NIL)

* amount is below the rounding off norms adopted by the Company.

Note 26 - Employee benefit expense

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries , Wages and Bonus	113.13	161.81
Contribution to Provident and other Funds	5.21	12.10
Workmen and staff Welfare Expenses	3.88	7.24
TOTAL	122.22	181.15

RAJALAKSHMI & CO. CHENNAI 207183 CHARTERED ACCOUNTANTS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Note 27 - Finance Costs

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense on Tenancy Deposits	5.79	4.30
TOTAL	5.79	4.30

Note 28 - Depreciation and amortization expenses

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property , Plant and Equipment	4.68	4.67
Depreciation on Investment Property	0.98	-
TOTAL	5.66	4.67

Note 29 - Other Expenses

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Office Rent	2.84	2.84
Insurance - Building	0.30	0.45
Insurance - Vehicle	0.44	0.58
Repairs and Maintenance		
- Buildings	107.04	4.29
- Others	2.44	2.20
Advertisement	1.68	-
Travelling Expenses	4.20	4.17
Electricity Charges	0.22	-
Legal and Professional Fees	153.10	229.70
Custodial Fees	0.62	-
Brokerage & Commission	5.00	-
Donations	-	2.02
Payment to Auditors		
Statutory Audit	3.41	3.44
Municipal tax and other rates & taxes	50.43	51.70
Filing fees & Compliance Costs	3.12	2.58
CSR Obligations	10.34	11.29
Miscellaneous expenses	3.69	8.94
TOTAL	348.87	324.20

V. RAJALAKSHMI & Co. 207183 CHARTERED ACCOUNTANTS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

30. The Carrying Value of Financial Assets and Financial Liabilities by categories are as follows:

₹ lakhs

Particulars	As at 31/03/2025	As at 31/03/2024
Financial Assets measured at Fair Value through OCI		
Financial Investments	47,465.91	37,669.91
Financial Assets measured at fair value through Profit & Loss		
Financial Investments	5,337.99	4,489.42
Financial Assets measured at Amortized Cost		
Cash & Cash Equivalents	82.78	56.03
Bank Balances Other than Cash & Cash Equivalents	132.50	95.53
Non-current - Other Financial Assets	27.08	57.00
Bank Balances Other than Cash & Cash Equivalents	57.00	57.00
Current Assets - Other Financial Assets	3.01	2.86
Total Financial Assets	**53,106.27**	**42,397.93**
Financial Liabilities at Fair Value thro Profit & Loss		
Current Financial Liabilities	79.03	79.21
Financial Liabilities measured at amortized cost		
Borrowings	100.00	100.00
Non-current Other Financial Liabilities	124.07	124.07
Trade Payables	0.72	0.66
Current Liabilities - Financial Liabilities	489.91	470.00
Total Financial Liabilities	**793.73**	**773.94**

31. Fair Value Hierarchy

The following table presents the Fair Value Hierarchy of Assets measured at Fair Value:

₹ lakhs

Date of Valuation	Quoted Prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
31/3/2025	10333.43		42470.47
31/3/2024	9370.60		32788.73

32. Financial Risk Management

The Company is exposed primarily to fluctuations in credit, liquidity, and interest rate risks, which may adversely impact the fair value of its financial instruments. The Management of the Company manages the risk by establishing a risk management policy to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

Interest Rate Risk:

The Company's investments are primarily in fixed-rate interest-bearing bank deposits and in Mutual Funds by well-known Fund Houses. Hence the Company is not significantly exposed to interest rate risk.

Credit Risk:

Credit risk is the risk of financial loss arising from the counterparty's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as the concentration of risks. Credit Risk is controlled by analysing credit limits and creditworthiness of customers continuously to whom the credit has been granted after obtaining necessary credit approvals.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits, and other financial assets. None of the company's financial instruments result in material concentration of credit risk.

Exposure to credit risk

The Carrying Amount of Financial Assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 302.37 lakhs as at March 31, 2025 (previous year ₹ 238.60 lakhs) being the total carrying amount of balances with banks, and other financial assets.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. Liquidity risk management aims to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below provides details regarding the contractual maturities of significant financial liabilities as follows : ₹ lakhs

Particulars	Due in 1 year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
FY 2024-25					
Tenancy Deposits	489.91	-	79.03	-	568.94
Other Financial Liability	-	-	-	124.07	124.07
Trade Payables	0.72	-	-	-	0.72
Borrowings	-	-	-	100.00	100.00
Grand Total	**470.72**	**-**	**79.03**	**224.07**	**793.73**
FY 2023-24					
Tenancy Deposits	470.00	-	79.21	-	549.21
Other Financial Liability	-	-	-	124.07	124.07
Trade Payables	0.66	-	-	-	0.66
Borrowings	-	-	-	100.00	100.00
Grand Total	**470.66**	**-**	**79.70**	**224.07**	**773.94**

33. Capital Management

The Company's objective when managing Capital is to maximize shareholder value while ensuring the Company's ability to continue as a Going Concern. Effort is made to maintain an optimal Capital Structure by issuing or redeeming additional Equity, borrowings, and other instruments when necessary.

Presently, the combined entity is mainly funded through its Equity and Internal Accruals.

The following table summarises the Capital of the combined Entity:

₹ lakhs

Particulars	As at 31/03/2025	As at 31/03/2024
Borrowings	100.00	100.00
Less: Cash & Cash Equivalents	272.28	208.56
Net Debt	-	-
Equity Share Capital	984.02	984.02
Total Capital (Equity + Net Debt)	**984.02**	**984.02**

V. RAJALAKSHMI & CO. 207189 CHARTERED ACCOUNTANTS CHENNAI

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

34. Segment Reporting:

₹ lakhs

Particulars	Investment Segment		Non Investment Segments		Consolidated Grand Total	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Segment Revenue						
External Sales Operating Income	193.00	126.38	931.92	909.07	1124.92	1035.45
External Sales Other Income	-	-	398.18	509.58	398.18	509.58
Inter-segment Sales					-	-
Total Revenue	193.00	126.38	1330.10	1418.65	1523.10	1545.03
Total Revenue of each segment as a percentage of total revenue of all segments	12.67	8.18	87.33	91.82	100.00	100.00
Segment Result (Profit / (Loss))						
Unallocated corporate expenses			-	-	-	-
Operating Profit / (Loss)	185.95	119.87	462.22	405.56	648.17	525.43
Interest Expenses	-	-	5.79	4.30	5.79	4.30
Interest & Dividend Income	-	-	25.90	29.25	25.90	29.25
Other Income	-	-	372.28	480.33	372.28	480.33
Income Tax expense incl DTL	211.73	4.56	206.66	102.63	338.20	107.19
Profit from Ordinary activities	(25.78)	115.31	647.95	808.11	704.36	923.52
Gain / (Loss) relating to Non-controlling Minority Interest	-	-	4.88	0.86	4.88	0.86
Extra ordinary Losses / Exceptional	-	-	-	-	-	-
Other Comprehensive Income not reclassified to P&L a/c.	10648.15	15642.97	(3.40)	(1709.21)	10644.75	13933.76
Gain/(Loss) relating to Non-controlling Minority Interest	-	-	-	425.50	-	425.50
Total Comprehensive Profit / Loss	10622.37	15758.28	714.86	(474.64)	11,337.23	15,283.64
Other Informations						
Segment Assets BS Total	48560.53	38605.76	12414.21	11694.92	60974.74	50300.68
Un Allocated Corporate Assets	-	-	-	-	-	-
Total Asset	48560.53	38605.76	12414.21	11694.92	60974.74	50300.68
Segment Liabilities	5720.74	6388.34	895.98	821.24	6541.53	7209.58
Un Allocated Corporate Liabilities	-	-	-	-	-	-
Total Liabilities	5720.74	6388.34	895.98	821.24	6541.53	7209.58
Capital Expenditure	-	-	1.72	1.63	1.72	1.63
Depreciation	-	-	5.66	4.67	5.66	4.67
Non Cash Expenses other than Depreciation & Interest						-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

35. Consolidated Earnings Per Share

₹ lakhs

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
(i)	Profit / (Loss) for the Year (₹ Lakhs)	622.17	923.52
(ii)	Number of Equity Shares Outstanding	10,933,505	10,933,505
(iii)	Earnings per Share		
	a. Basic₹ per share	5.69	8.45
	b. Diluted ₹ per share	5.69	8.45

36. Contingent Liabilities as at 31st March 2025 (Previous Year - NIL)

The uncalled liability is ₹ 0.02 lakhs (Previous Year ₹ 0.02 lakhs) on 1 no. A Equity Share of Hill Properties Limited.

37. Subsequent to the Balance Sheet date, the Hon'ble Additional Commercial Court, vide its order dated 5th June 25, directed the Company to pay interest of ₹ 1,09,75,685/- to M/s Siva Industries Holding Limited in connection with the refund of advance received earlier against the sale of property refer note No. 18 to financial statement. In compliance with the said order, the Company has settled ₹ 1,84,75,684 /- along with the principal amount of ₹ 75,00,000/- on 25th July 2025. Further, both parties have mutually executed a Joint Memorandum of understanding (MoU) dt 28th July 2025 confirming that no future claims shall be made by either party in respect of this transaction. This event does not require adjustment to the financial statements as of the reporting date but is disclosed herewith as a significant non-adjusting event occurring after the reporting period.

38. Ace Applied Software Services Private Limited holding of 1 no partly-paid 'A' Equity Share in M/s. Hill Properties Limited, Mumbai gave it a " Right to Use " but not the ownership of a unit in the Apartment Complex in Mumbai which is categorized under Investment Property. In the course of adoption of Ind as Accounting Standards for FY 2019-20 with the convergence date as 1/4/2018, the Company had recognized a Transition Reserve for Fair Market Value as on that Date without any accounting profit and without any Deferred income tax obligations as the Company had opted for assessments u/s 115 BAA of the Income Tax Act. The Company is holding the Investment Property for long term value appreciation while evaluating business opportunities to gainfully employ this asset. Hence, the Company does not foresee any temporary differences which require deferred tax obligations. In any case, the Company does not provide Deferred Tax asset as a matter of prudence

39. Ace Applied Software Services Private Limited was allotted one number partly paid 'A' Equity Share in M/s. Hill Properties Limited, Mumbai with a" Right to Use " the residential property within the Apartment Complex, held for self-use. During the adoption of Ind AS Accounting Standards for FY 2019-20, with the convergence date as 1st April 2018, the Company recognized the revaluation of the said investment Property at fair value through other Comprehensive Income as no income accrued from this Property. However, in the last financial year (2023-24), the Company has restated the investment property at it carrying value after depreciation. The excess fair value has been reversed through Other Comprehensive Income, based on the rental arrangement made with the tenants.

40. Business Combination

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per scheme approved by National Company Law Tribunal, as applicable.

V. RAJALAKSHMI & CO. 207180 CHARTERED ACCOUNTANTS CHENNAI

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

41. Employee Benefits :

i. **Contribution to Defined Contribution Plan, recognised as expense for the year as under :**

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Employers' Contribution to Provident Fund	3.55	5.06
Employers' Contribution to Superannuation Fund	–	4.82

ii. **Contribution to Gratuity Fund maintained with LIC of India:**

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's Financial Statements as at the year-end:

₹ lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Present value of obligation as at the beginning of the year	50.67	33.84
Interest Cost	3.67	2.45
Service Cost	2.60	0.35
Benefits Paid	(44.77)	14.03
Actuarial (gain) / loss on obligation	(3.39)	-
Present value of obligation, as at the end of the year	8.78	50.68
Change in Plan Assets		
Fair value of plan assets as at the beginning of the year	77.86	62.94
Expected return on plan assets	2.77	4.88
Contributions	-	0.04
Benefits paid	(44.77)	-
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	35.86	77.86
Amount recognized in the Balance Sheet		
Present value of obligation, as at the end of the year	8.78	50.68
Fair value of plan assets as at the end of the year	(35.86)	(77.86)
Net obligation as at the end of the year	**27.08**	**27.18**

Net Gratuity Cost for the year ended		
Current Service Cost	2.60	0.35
Interest Cost	3.67	2.45
Expected return on plan assets	(2.78)	(4.88)
Net Actuarial (gain) / loss recognized in the year	(3.40)	14.03
Net gratuity cost to be recognized in the profit and loss a/c	0.09	11.95
Assumptions used in accounting for the Gratuity Plan	%	%
Discount Rate	7.25	7.25
Salary escalation rate	5.00	5.00
Expected rate of return on plan assets	7.00	7.00
Attrition rate	1-3	1-3

Note - The Company operates funded Gratuity Scheme through LIC of India in respect of Employees Defined Benefit Obligations. The Company makes contributions to LIC of India towards the Gratuity Obligations if any for the year which is debited to the Profit & Loss Account. However, on the present date there is an excess of Plan Assets over the Present Value of Gratuity Obligations which is ₹ 27.08 lakhs (Previous year ₹ 27.18 lakhs) and the same is recognized in the Books of Accounts as Non-current Asset.

42. Earnings and Expenditure in Foreign Currency

Foreign Exchange earnings and expenditure is NIL (previous year NIL).

43. Related Party Disclosure

i) Directors

Spencer And Company Ltd	Ace Applied Software Services Pvt Ltd	Castor Investments Ltd
Dr Sanjiv Goenka	Mr Alok Kalani	Mr Alok Kalani
Mr Anant Vardhan Goenka	Mr Sunil Bhandari (resigned w.e.f. 7/4/25)	Mr Lalit Kumar Chandalia
Mr Umang Kanoria	Mr K N Mahesh Kumar (resigned w.e.f. 21/10/24)	Mr K N Mahesh Kumar (resigned w.e.f. 16/05/24)
Mr P Rajagopalan	Ms T N Gayathri (appointed w.e.f 02/05/24)	Mr Tarun Goyal (appointed w.e.f. 28/05/24)
	Mr Harish Toshniwal (appointed w.e.f. 7/4/25)	Mr Rama Chandra Kurup

All the Directors are Non-Executive Directors liable to retire by rotation and were not paid any remuneration or sitting fees or commission in the current year as well as in the previous year.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

ii) **Name of Key Managerial Personnel (KMP)**

- Ms T N Gayathri - Company Secretary of Parent Company - The remuneration paid to the full-time KMP employee is ₹ 53.69 lakhs (previous year ₹ 13.13 lakhs - Jan-24-Mar-24), and is not related to any other Director
- Mr Tarun Kumar Kushary - Chief Financial Officer, Castor Investments Ltd
- Mr Sujit Datta - Chief Executive Officer, Castor Investments Limited
- Mr Gargi Mukherjee - Company Secretary, Castor Investments Limited

The remuneration paid to Key Managerial Personnel is ₹ 5.40 lakhs (previous year ₹ 4.79 lakhs)

iii) **Names of the Related Party**

(1) KEC International Limited (KEC)
(2) Saregama India Limited (SIL)
(3) Spencer's Retail Limited (SRL)
(4) Castor Investments Limited (CIL)
(5) Ace Applied Software Services Pvt. Ltd (AASSPL)
(6) Evergreen Community Private Limited (EGCPL)
(7) Rainbow Investments Limited (RIL)
(8) CESC Limited (CESCL)
(9) Lebnitze Real Estate Pvt Limited (LREPL)

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Dividend Income		
CESC Limited	112.50	112.50
Rental Income		
KEC International	540.60	454.60
Saregama India Ltd	330.34	273.68

Closing Balances

₹ lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit re-payable to KEC	270.00	270.00
Security Deposit repayable to Saregama	200.00	200.00
Deposit repayable to Spencer's Retail Ltd (Net)	49.07	49.07
Rainbow Investments Ltd - Investment in Pref Shares	100.00	100.00
Evergreen Community Private Limited - Subscription to Equity Shares	15.00	15.00

Notes:

1. The transactions with Related Parties are on arms length equivalent basis and the outstanding balances at the year end will be settled in the normal course.
2. There is no other outstanding closing balance other than the Equity Share Capital and Pref Share Capital invested in the Subsidiary Companies which is disclosed in the Schedules of Non-current - Financial Investments of the Parent Company.

44. Reconciliation of Income Tax Expense at the Statutory Rate compared to the Book Provision for Income Tax (as aggregated from Spencer And Company Limited, Castor Investments Limited and Ace Applied Software Services Private Ltd)

₹ lakhs

Particulars	For the year 2024-25	For the year 2023-24
Profit Before Tax	1040.56	1033.96
Derived Income Tax Expense at the applicable Statutory Rate on the PBT above	261.89	260.23
Adjustments :		
Statutory Rebate for House Property Income	(78.86)	(77.13)
Others	(601.42)	(76.27)
Sub-total adjustments	**(680.28)**	**(153.40)**
Actual tax provision in the Books of accounts for the Consolidated Entity	**418.39**	**106.83**

Note: Current Year tax includes prior year tax adjustment

45. During the Previous Year, the 6% Redeemable Non-cumulative Preference Shares held by our Company in our wholly owned Subsidiary, M/s Castor Investments Limited were converted to 0% fully Convertible Preference Shares with the consent of our Company. On the redemption date i.e 31/3/2027 our Company will be allotted 4 Equity Shares of ₹ 10 each for every Preference Share of ₹ 100/- each held by us. Our Company continues to be the Parent Company for Castor Investments Limited even after change in terms of Preference Shares held in M/s Castor Investments Limited.

46. The Company's investments in 7% Non-cumulative Non-Convertible Redeemable Preference Shares of 20 year tenor in M/s Carniwal Investments Limited were fair valued by adopting 7% discount rate considering Company's ability to borrow should the occasion arise and also assuming no dividend being declared by that Investee Company in the future periods.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

47. Our Company was in the earlier years retailing liquor products based on a liquor licence issued by the Maharashtra Government which lapsed on account of non-utilisation. As M/s Spencer's Retail Limited wished to utilise this same liquor licence for their business operations in Maharashtra, they have paid up the necessary licence revival fees. Our Company alongside had issued a Bank Guarantee of INR 57 lakhs for this matter on behalf of Spencer's Retail Limited (SRL) against 100% margin money of INR 57 lakhs received from M/s Spencer's Retail Limited. Our Company had subsequently set off certain rent receivables from SRL against this margin deposit, accordingly amount repayable stands at INR 49.07 lakhs (previous year INR 49.07 lakhs) in our books as on 31st March 2025.

48. The Company is rendering services alone and hence its dealings with MSME Organisations is limited to purchase of Office Supplies and all these supply bills are paid on or before the due date.

49. The Company has no Earnings or Expenditure in Foreign Currency during the year and the previous year

50. Details of amount spent towards Corporate Social Responsibility for FY 2024-25 is as follows:

i. Amount required to be spent - ₹ 10.34 lakhs (Previous Year Rs. 11.29 Lakhs)

ii. Amount of expenditure incurred - ₹ 10.34 lakhs (Previous Year ₹ 11.29 Lakhs)

iii. Short fall at the end of the year - Nil

iv. Total of previous year's short fall - Nil

v. Reason for short fall - NA

vi. Nature of CSR activities - Promoting Education including Skill Development and Health care

vii. Details of Related Party Transactions for CSR - NIL

viii. Details of provisions made for contractual obligations - Nil

51. There are Deferred Tax obligations in the case of Spencer And Company Limited and Castor Investments Ltd only which are duly accounted in the books.

52. Disclosure on major Regulatory Information :

i. The Company has not borrowed funds from any bank or any financial institution or otherwise

ii. All the Title Deeds of immovable properties are held in the name of the Company and the same have not been fair valued or re-valued by the Company

iii. The Company is not holding any Benami property

iv. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in Party identified by or on behalf of the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company does not have any capital work in progress.

v. The Company does not have any capital work in progress.

vi. The Company is not a wilful defaulter as it did not have any borrowings.

vii. The Company has no transactions with any struck off Companies

viii. The Company has not delayed filing of any Charges or Satisfaction of Charges

ix. The Company has complied with the number of Layers prescribed under the Companies Act, 2013.

x. The Company has not undergone any Scheme of Arrangement u/s 230 to 237 of the Companies Act, 2013.

xi. The Company do not have any funds out flow or inflow from ultimate beneficiaries through any intermediaries

xii. The Company has truly recorded all transactions in the books of accounts and therefore there is no declaration of un-disclosed income under the Income Tax Act.

xiii. The Company has not traded or invested in Crypto-currency or virtual currency during the financial year.

53. The Previous Year figures have been reclassified / regrouped as appropriate to confirm to current year's classification.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

54. Other Statutory information on the results of Consolidation are as follows for the Financial Year ended 31st March 2025:

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss of Total Comprehensive income	
	As % of consolidated net assets	Amount ₹ Lakhs	As % of consolidated profit or loss	Amount ₹ Lakhs
Parent Company: Indian				
Spencer And Company Limited	21.36	11622.66	NA	700.23
Subsidiaries: Indian				
1. Castor Investments Limited	78.70	42839.79	NA	10622.37
2. Ace Applied Software Services Pvt Ltd	(0.05)	(29.24)	NA	19.51
Subsidiaries: Foreign	NA	NA	NA	NA
Minority Interests in all subsidiaries	(0.01)	(7.31)	NA	NA
Associates: Indian	NA	NA	NA	NA
Associates: Foreign	NA	NA	NA	NA
Joint Ventures: Indian	NA	NA	NA	NA
Joint Ventures: Foreign	NA	NA	NA	NA
Total	100	54425.90	NA	11342.11

55. Summary of Financial Information of Subsidiary Ace Applied Software Services Private Limited have non controlling interest material to the Parent company:

Name	Proportion of ownership as at	
	31st March 2025	31st March 2024
Ace Applied Software Services Private Limited	75%	75%
Non-controlling interest		
Balance at the beginning of the period	(12.44)	413.92
Share of profit for the year	(4.88)	(0.86)
Share in other comprehensive income for the year	-	(425.50)
Share in other reserve	-	-
Balance at the end of the period	(7.56)	(12.44)

Name	Proportion of ownership as at	
	31st March 2025	31st March 2024
Cash flow from operating activities	27.14	12.23
Cash flow from investing activities	(38.67)	0.03
Cash flow from financing activities	-	-

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current Assets	52.22	53.20
Current Asset	41.30	18.24
Total Asset	93.52	71.44
Non-current Liabilities	100.00	100.00
Current Liabilities	22.76	20.19
Equity	0.75	0.75
Other Equity	(30.24)	(49.75)
Non-controlling Interest	0.25	0.25
Total Liabilities	93.52	71.44

Particulars	As at 31st March 2025	As at 31st March 2024
Other Income	61.10	0.03
Total Income	61.10	0.03
Expenses	31.09	3.27
Total Expenses	31.09	3.27
Profit Before Tax	30.01	(3.24)
Taxes paid	10.50	(0.19)
Profit for the Year	19.51	(3.43)
Other Comprehensive Income (Net of Tax)	-	(1695.18)
Total Comprehensive Income for the year	-	-

For V. Rajalakshmi and Co
Chartered Accountants
ICAI Registration No: 011218S

V. Rajalakshmi
Proprietrix
Membership No: 207189

For and on behalf of the Board

Anand Vardhan Goenka
Director
DIN: 02089850

Umang Kanoria
Director
DIN: 00081108

T N Gayathri
Company Secretary
FCS - 5337

Place : Chennai
Date : 20/08/2025

RAJALAKSHMI & CO. 207189 CHARTERED ACCOUNTANTS