Carol Info Services Limited

ANNUAL REPORT 2024-25

Carol Info Services Limited

BOARD OF DIRECTORS

SAMEERA LALA
Chairperson & Independent Director

STEPHEN D'SOUZA
Managing Director

RACHNA SHAMSI
Independent Director

PARAG ASHAR
Director & Chief Financial Officer

ALWIN LOPES
Company Secretary

BANKERS

Bank of Maharashtra

AUDITORS

M/s. Haribhakti & Co. LLP,
Chartered Accountants

REGISTERED OFFICE

Wockhardt Towers,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051
Tel.: +91 22 2653 4444
Email: investorrelations@carolinfoservices.com
CIN: U74999MH1979PLC021942
Website: www.carolinfoservices.com

REGISTRAR & TRANSFER AGENTS

MUFG Intime India Private Limited
Unit: Carol Info Services Limited
C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083
Tel.: +91 81081 16767
Fax: +91 22 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

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BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting the Forty-Fifth Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2025 ('year under review').

FINANCIAL RESULTS AND HIGHLIGHTS

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

(₹ in Lakh)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Standalone		
Revenue from Operations	**7,209**	9,997
Other Income	**6,569**	7,337
Total Revenue	**13,778**	17,334
Total Expenses	**6,512**	6,429
Profit before Tax	**7,266**	10,905
Provision for Taxation (Expense)/Credit	**(822)**	(1,958)
Profit after Tax before Other Comprehensive Income	**6,444**	8,947
Other Comprehensive Income	-	-
Total Comprehensive Income	**6,444**	8,947
Consolidated		
Revenue from Operations	**7,209**	9,997
Other Income	**7,427**	10,432
Total Revenue	**14,636**	20,429
Total Expenses	**17,345**	6,940
Profit before Tax	**(2,709)**	13,489
Provision for Taxation Credit/ (Expense)	**1,719**	(2,311)
Profit after Tax before Other Comprehensive Income	**(990)**	11,178
Share of loss in associates	**(434)**	(3,336)
Other Comprehensive Income	**34**	(19)
Total Comprehensive Income	**(1,390)**	7,823

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company registered Revenue from operations of ₹ 7,209 lakh on a standalone basis, thereby showing an decrease by 27.89% as compared to the previous year. The Total Comprehensive Income decreased from ₹ 8,947 lakh to ₹ 7,512 lakh, thereby registering a de-growth of 27.97%.

During the year under review, in consolidated financial results, the Company registered Revenue from operations of ₹ 7,209 lakh, thereby showing a decrease by 27.89% as compared to the previous year. The Total Comprehensive Income decreased from ₹ 7,823 lakh to ₹ -321 lakh, thereby registering the de-growth of 117.77%.

During the year under review, Standalone Profit before tax decreased by 33.37% to ₹ 8,334 lakh as against ₹ 10,905 lakh in the previous year, whereas Consolidated Profit before tax decreased by 120.08% at ₹ 1,640 lakh as against ₹ 13,489 lakh in the previous year.

DIVIDEND AND RESERVES

In order to conserve the resources for future business requirements, the Board has not recommended dividend on the equity shares of the Company for the financial year ended 31st March, 2025.

No amount is proposed to be transferred to the General Reserves of the Company out of the profits for the year.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2025 was ₹ 35,43,64,720. During the year under review, there was no change in the share capital of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following changes in the position of Directors and Key Managerial Personnel took place.

Ms. Sameera Lala (DIN: 10569093) and Ms. Rachna Shamsi (DIN: 02810048) were appointed as Additional Directors (Non-Executive and Independent Director) with effect from 19th March, 2025 for a term of 5 (Five) years i.e., upto 18th March, 2030, subject to the approval of the Members of the Company. A resolution for the appointment of Ms. Sameera Lala as an Independent Director for said term of 5 (Five) years is being placed for approval of Members of the Company at the ensuing Annual General Meeting ('AGM'). A declaration of Independence in terms of Section 149(6) of the Companies Act, 2013 has been furnished by Ms. Lala. A brief resume and other details about Ms. Sameera Lala is provided in the Notice of AGM.

Further, on 19th March, 2025, Mr. Akhtar Shamsi (DIN: 00045768) and Ms. Vijaya Nair (DIN: 01173582), completed their second term of 5 (Five) consecutive years as an Independent Directors of the Company and thereby ceased to be Directors of the Company in compliance with Section 149(10) and Section 149(11) of the Act.

The Board places on record its appreciation for the valuable contributions made by Mr. Akhtar Shamsi and Ms. Vijaya Nair during their tenure as Independent Directors of the Company.

Pursuant to the provisions of Section 152 of the Act, Mr. Parag Ashar, Director (DIN: 02237559) retires by rotation as Director at the ensuing AGM and being eligible, offers himself for re-appointment. In view of the commendable contributions of Mr. Ashar, the Board recommends his re-appointment.

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Stephen D'Souza, Managing Director, Mr. Parag Ashar, Director & Chief Financial Officer and Mr. Alwin Lopes, Company Secretary are the Key Managerial Personnel ('KMP') of your Company as on 31st March, 2025.

Ms. Sameera Lala is the Non-Executive Chairperson of the Board.

Declarations of Independence from the Independent Directors:

During the year under review, all the Independent Directors have furnished Declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

The Independent Directors have also confirmed that they have registered themselves in the data bank of persons offering to become Independent Directors.

None of the directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

BOARD & BOARD COMMITTEES

The Board has constituted following committees: i) Audit Committee ii) Stakeholders Relationship Committee iii) Nomination & Remuneration Committee and iv) Corporate Social Responsibility Committee.

The number and dates of meetings of the Board of Directors & Board Committees held during the year under review are as follows:

Type of Meeting	Number of Meetings	Dates of Meeting
Board Meeting	7	8th April, 2024, 3rd May, 2024, 3rd July, 2024, 2nd September, 2024, 19th December, 2024, 19th February, 2025 and 19th March, 2025
Audit Committee	1	2nd September, 2024
Stakeholders Relationship Committee	2	2nd September, 2024 and 19th February, 2025
Nomination and Remuneration Committee	1	19th March, 2025
Corporate Social Responsibility Committee	1	3rd July, 2024

The above mentioned Board and Board Committee Meetings were attended by all the Directors and members concerned respectively, except Ms. Vijaya Nair who could not attend the Board and Committee Meetings held on 19th February, 2025, for which leave of absence was granted to her.

AUDIT COMMITTEE

The Board has constituted an Audit Committee as required under the provisions of Section 177 of the Act.

The Audit Committee, inter alia, reviews the major findings of the Internal Audits and corrective measures taken thereon to ensure the efficacy of the Internal Control process. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

The Audit Committee comprises of the following Directors:

Name of the Director	Designation
Mr. Akhtar Shamsi*	Chairman (upto March 19, 2025)
Mr. Stephen D'Souza	Member
Ms. Vijaya Nair*	Member (upto March 19, 2025)
Ms. Sameera Lala	Chairperson (w.e.f. March 19, 2025)
Ms. Rachna Shamsi	Member (w.e.f March 19, 2025)

Note:

* Mr. Akhtar Shamsi and Ms. Vijaya Nair ceased to be Chairman and member of the Audit Committee respectively w.e.f. March 19, 2025.

With effect from March 19, 2025, the Committee was reconstituted to include Ms. Sameera Lala as Chairperson and Ms. Rachna Shamsi as member of the Audit Committee.

Further, the Committee has carried out the role assigned to it. The Audit Committee has additional oversight in the area of financial risks and controls.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of Annual Accounts for the year ended 31st March, 2025, the applicable Accounting Standards have been followed and that no material departures have been made from the same;

(b) such Accounting Policies as mentioned in the Notes to the Financial Statements for the year ended 31st March, 2025 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended 31st March, 2025.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Annual Accounts for the year ended 31st March, 2025 have been prepared on a going concern basis;

(e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

(f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Haribhakti & Co. LLP, Chartered Accountants ICAI Firm Registration No.: 103523W / W100048, were appointed as the Statutory Auditors of the Company at the 44th Annual General Meeting ('AGM') of the Company held on 29th September, 2024, for the second term of five years i.e. till the conclusion of ensuing 49th AGM (to be held during calendar year 2029).

The reports of the Statutory Auditors on Standalone and Consolidated Ind AS Financial Statements forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark, disclaimer or emphasis of matter.

EXPLANATION OR COMMENTS ON THE QUALIFICATION, RESERVATION, ADVERSE REMARK MADE BY THE STATUTORY AUDITORS

During the year under review, there was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors appointed under Section 139 of the Companies Act, 2013. Hence, the need for explanation or comments by the Board does not arise. The report of the Statutory Auditor forms part of the financial statements.

During the year under review, there was no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made there under, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The draft Annual Return as on 31st March, 2025 has been placed on the Company's website and can be accessed at http://www.carolinfoservices.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the CSR Committee, the Board has approved CSR Policy and the same is available on the website of the Company at http://www.carolinfoservices.com/carol%20CSR%20policy_new.pdf

The Company has undertaken/sponsored various programs under its CSR Policy in the areas of health, education, skill development and livelihood for marginalized and disadvantaged groups. During the year under review, the Company incurred CSR Expenditure of ₹ 1,45,00,000 /- (Rupees One Crore Forty-Five Lakh only). The CSR initiatives of the Company were under the thrust area of health & hygiene, education and supporting the needy.

The CSR committee comprises of the following Directors:

Name of the Director	Designation
Mr. Stephen D'Souza	Chairman
Mr. Akhtar Shamsi*	Member (upto March 19, 2025)
Ms. Vijaya Nair*	Member (upto March 19, 2025)
Ms. Sameera Lala	Member (w.e.f. March 19, 2025)
Ms. Rachna Shamsi	Member (w.e.f. March 19, 2025)

Note:

* Mr. Akhtar Shamsi and Ms. Vijaya Nair ceased to be members of CSR Committee w.e.f. March 19, 2025

With effect from March 19, 2025, the Committee was reconstituted to include Ms. Sameera Lala and Ms. Rachna Shamsi as members of the Committee.

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

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has been following well laid down policy on appointment and remuneration of Directors, Senior Management and KMP. The salient features of the Remuneration Policy on appointment and remuneration of Directors and KMP is provided below:

- The appointment of Directors, KMPs and Senior Management shall be made pursuant to the recommendation of Nomination and Remuneration Committee ('NRC').
- The remuneration of Whole-time Director/Managing Director shall comprise of Basic Salary, Perquisites and Allowances as may be decided by the NRC/Board subject to overall ceiling as specified under the Act, Rules and Schedules made thereunder.

Further, approval of shareholders shall be sought for the appointment and payment of remuneration to the Whole-time Director/ Managing Director.

The remuneration to Non-Executive Directors comprises of sitting fees and commission, if any. During the year under review, the Company has not paid any commission to the Non-Executive Directors. Apart from above, Non-Executive Directors shall also be entitled to reimbursement of expenses incurred by them in connection with attending the Board meetings, Committee meetings, General meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

The remuneration of KMPs shall be such as decided by the NRC / Board from time to time. The Nomination & Remuneration Policy is directed towards rewarding performance. It is aimed at attracting and retaining high potential talent.

The Remuneration Policy is available on the website of the Company at http://www.carolinfoservices.com/RemunerationPolicy.pdf The Nomination & Remuneration Committee ('NRC') comprises of the following Directors:

Name of the Director	Designation
Ms. Vijaya Nair*	Chairperson (upto March 19, 2025)
Mr. Akhtar Shamsi*	Member (upto March 19, 2025)
Mr. Stephen D'Souza	Member
Ms. Sameera Lala	Chairperson (w.e.f. March 19, 2025)
Ms. Rachna Shamsi	Member (w.e.f. March 19, 2025)

Note:

With effect from 19th March, 2025, Mr. Akhtar Shamsi and Ms. Vijaya Nair ceased to be the members of the Committee.

With effect from 19th March, 2025, the NRC was reconstituted to include Ms. Sameera Lala as the Chairperson of the Committee and Mr. Stephen D'souza and Ms. Rachna Shamsi as members.

NRC have also formulated criteria for determining qualifications, positive attributes and independence of a Director and the same have been annexed as part of **Annexure II** to this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has also constituted the Stakeholders Relationship Committee as required under the provisions of Section 178 of the Act.

The Committee is empowered to look into redressal of shareholders'/investors' grievances such as complaints relating to transfer/ transmission of shares, change of address, issue of duplicate share certificate, stop transfer request, non-receipt of Annual Reports, effective exercise of voting rights by shareholder, service standards for Registrar and Share Transfer Agent, etc.

The Stakeholders Relationship Committee comprises of the following Directors:

Name of the Director	Designation
Mr. Akhtar Shamsi*	Chairman (upto March 19, 2025)
Mr. Stephen D'Souza	Member
Ms. Sameera Lala	Chairperson (w.e.f March 19, 2025)

Note:

With effect from March 19, 2025, Mr. Akhtar Shamsi ceased to be Chairman of the Stakeholders Relationship Committee.

Further w.e.f. March 19, 2025, the Committee was reconstituted to include Ms. Sameera Lala as the Chairperson of Committee.

PERFORMANCE EVALUATION OF DIRECTORS

The Nomination and Remuneration Committee of the Board of Directors of the Company have laid down criteria of performance evaluation of the Board of Directors including Independent Directors.

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and the Non-Executive Directors on the basis of a structured questionnaire based on certain parameters.

Pursuant to the requirement of the Act, the Board has carried out the annual performance evaluation for the year under review for entire Board, Committees and all the individual Directors including Independent Directors based on the parameters subject to the condition that the Director who is subject to evaluation should not participate. The criteria for performance evaluation of Directors, Board etc. cover the areas relevant to the functioning of Independent Directors such as preparation, participation, conduct and effectiveness. The Board evaluation for financial year 2024-25 was completed and summary of findings and recommendations were discussed by the Directors.

The criteria for performance evaluation was based on parameters which inter alia included attendance of Directors, decision taken in the interest of the organization objectively; monitoring performance of organization based on agreed goals & financial performance; fulfillment of the independence criteria as prescribed and their independence from the management; and active participation in the affairs of the Company as Board/Committee members.

The performance evaluation of the Non-Independent Directors including the Chairman of the Company and performance of the Board as a whole was discussed at the separate meeting of the Independent Directors held on March 19, 2025.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Virendra Bhatt, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25, is annexed as a part of **Annexure III** to this report. The Secretarial Audit Report issued by Mr. Virendra Bhatt did not contain any qualification, reservation or adverse remark.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

RISK MANAGEMENT

The Company has defined and adopted a Risk Management Policy, which not only assesses the risks but also helps in timely ratification and minimization of these risks associated with strategic, operational, financial and compliance operations across all business operations. These control procedures and systems ensure that the Board is periodically informed on the material risks faced by the Company and the steps taken by the Company to alleviate those risks. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of your Company.

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

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided under Note No. 39 to the Standalone Financial Statements.

PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during the year under review were in the ordinary course of business & on an arm's length basis and the same were reviewed and approved by the Audit Committee. No transaction with any related party was in conflict with the interest of the Company. The Company did not enter into any related party transaction with its KMP.

During the year under review, the Company did not enter into any contract, arrangement or transaction with related parties that could be considered material under the provisions of the Act. However, a transaction that may be considered material is disclosed in Form AOC-2 which is provided in **Annexure IV** to this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments which have occurred after the end of the financial year till the date of this Report which may affect the financial position of the Company.

WHISTLE BLOWER/VIGIL MECHANISM

Pursuant to requirement laid down under Section 177 of the Act, the Company has well laid down Vigil Mechanism. The Whistle Blower Policy/Vigil Mechanism has been formulated for Directors and the Employees to communicate and report genuine concerns about unethical behavior or practices, actual or suspected fraud. The Company has an adequate vigil mechanism system. The said Policy provides adequate safeguard against victimization of Directors/Employees who avail such mechanism and it also provides direct access to the Chairman of the Audit Committee in exceptional cases. Further, it is affirmed that no person has been denied access to the Audit Committee. The Whistle Blower Policy has been placed on the website of the Company www.carolinfoservices.com.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange earnings and outgo during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY

The Company is a subsidiary of Khorakiwala Holdings and Investments Private Limited.

Banneret Trading Private Limited continues to be a wholly owned subsidiary of the Company while Wockhardt Hospitals Limited is an Associate Company of the Company.

There were no companies which ceased to be subsidiaries of the Company during the year under review.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the subsidiary of the Company is disclosed in Form AOC-1 which is provided in **Annexure V** to this Report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement of the Company for the financial year 2024-25 are prepared in compliance with applicable provisions of the Act read with the Rules issued thereunder and applicable Accounting Standards.

A copy of the Audited Financial Statements of the subsidiary shall be made available for inspection at the Registered Office of the Company during business hours. The Audited Financial Statements of the Company including Consolidated Financial Statements and Financial Statements of its subsidiary and associates are also available on the Company's website www.carolinfoservices.com. Further, any shareholder interested in obtaining a copy of the separate Financial Statements of the subsidiary shall make specific request in writing to the Company Secretary and the same shall be furnished on request.

DEPOSITS

During the year under review, the Company did not accept any deposit within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals which could impact the going concern status of the Company and its future operations.

GENERAL

1. During the year under review, the share capital remained unchanged. Further, there was no issue of equity shares with differential voting rights as to dividend, voting or otherwise and issue of sweat equity shares.
2. During the year under review, the provisions relating to requirement of Cost Audit was not applicable to the Company.
3. Your Directors further state that provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.
4. No application has been filed by the Company under and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
5. There was no valuation done by the Company as a part of any time settlement.
6. There was no revision to the financial statements for the year under review.

ACKNOWLEDGEMENTS

The Directors also take this opportunity to place on record their appreciation to all the stakeholders of the Company for the support received from them during the year under review.

For and on behalf of the Board of Directors

Sameera Lala
Chairperson
DIN: 10569093

Place : Mumbai
Date : 4th September, 2025

ANNEXURE I TO THE BOARD'S REPORT

ANNUAL REPORT ON ACTIVITIES/INITIATIVES

1. **Brief outline on CSR Policy of the Company:**

   A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs:

   Pursuant to the requirement of the Companies Act, 2013 ('Act') and the Rules made thereunder, the Company has framed a CSR Policy and the same is placed on the Company's website. The weblink of the same is: http://www.carolinfoservices.com/carol%20CSR%20policy_new.pdf

   The Company's CSR vision & mission is to contribute to the social, economic and environmental development of the community in which the Company operates. The Company may undertake any one or more CSR activities as specified in the CSR Policy.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Stephen D'Souza	Chairman, Managing Director	1	1
2.	Mr. Akhtar Shamsi*	Member, Independent Director	1	1
3.	Ms. Vijaya Nair*	Member, Independent Director	1	1
4.	Ms. Sameera Lala**	Member, Additional Director	NA	NA
5.	Ms. Rachna Shamsi**	Member, Additional Director	NA	NA

* Mr. Akhtar Shamsi and Ms. Vijaya Nair ceased to be Independent Directors of the Company w.e.f 19th March, 2025 upon completion of their second term of five (5) consecutive years.

** With effect from 19th March, 2025, the Committee was reconstituted and Ms. Sameera Lala and Ms. Rachna Shamsi were appointed as new Members of CSR Committee.

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

   CSR Committee: http://www.carolinfoservices.com/corporate_new.htm

   CSR Policy: http://www.carolinfoservices.com/carol%20CSR%20policy_new.pdf

   CSR Projects: http://www.carolinfoservices.com/CSR_Projects_approved_by_the_Baord.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **N.A.**

5. (a) Average net profit of the Company as per section 135(5) was ₹ **47,30,92,331**

   (b) Two percent of average net profit of the company as per section 135(5) was ₹ **94,61,847**.

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

   (d) Amount required to be set off for the financial year, if any: ₹ **85,647**

   (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ **93,76,200**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **1,45,00,000**

   (b) Amount spent in Administrative Overheads: **Nil**

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

   (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ **1,45,00,000**

   (e) CSR amount spent or unspent for the financial year: ₹ **1,45,00,000**

	Amount Unspent (in ₹)				
Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,45,00,000	NIL	N.A.	-	-	-

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

Sr. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	93,76,200
2.	Total amount spent for the Financial Year	1,45,00,000
3.	Excess amount spent for the financial year [(ii)-(i)]	51,23,800
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	51,23,800

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

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

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year (Yes/No): No If Yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

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

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

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **N.A.**

For and on behalf of the Board of Directors

Mr. Stephen D'Souza
Chairman of the CSR committee
DIN: 00045812

Ms. Sameera Lala
Independent Director
DIN: 10569093

Place: Mumbai
Date: 4th September, 2025

ANNEXURE II TO THE BOARD'S REPORT

Criteria for Determining Qualifications, Positive Attributes and Independence of Director

Qualifications:

a) The Director shall be free from any disqualifications as stipulated under the Companies Act, 2013 and rules made thereunder as amended from time to time;

b) The Director shall possess appropriate expertise, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or such other areas related to the Company's business as determined by Nomination and Remuneration Committee.

Positive Attributes:

The Director shall

a) uphold ethical standards of integrity and probity;

b) act objectively and constructively;

c) exercise responsibilities in a bona-fide manner in the interest of the Company;

d) assist the Company in implementing the best corporate governance practices.

Independence Criteria:

a) An Independent Director shall meet the criteria of independence as stipulated under the Companies Act, 2013 and rules made thereunder as amended from time to time;

b) An Independent Director shall be under the obligation to inform the Board of Directors of any change in circumstances which may affect his/her independence.

ANNEXURE III TO THE BOARD'S REPORT

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Carol Info Services Limited

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Carol Info Services Limited** having **CIN-U74999MH1979PLC021942** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025.

- Complied with the statutory provisions listed hereunder and
- Proper Board-processes and compliance mechanism in place;

To the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other record maintained by Carol Info Services Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iv) The Management has identified and confirmed that the other laws as specifically applicable to the Company and it have proper system to comply with the provisions of the respective Acts, Rules and Regulations;

I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with applicable provisions:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

During the period under review, the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

I further report that:

1. I have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, I rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2025.
2. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the audit period under review were prima facie carried out in compliance with the provisions of the Act.
3. As per the information provided, the Company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the Meeting.
4. I was informed and have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously/ with requisite majority as the case may be..
5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to observations and qualifications, if any made by the Statutory Auditors in their report.
6. The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / records required by the concerned authorities and internal control of the concerned department.

I further report that during the period under review, there were no instances of:

i. Public/ Rights/debentures/ sweat equity, etc.,

ii. Issue of equity shares under Employee Stock Option Scheme;

iii. Redemption / Buy- back of securities;

iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;

v. Merger / amalgamation / reconstruction etc.;

vi. Foreign Technical Collaborations

7. During the audit period, the company has not given any loan to any subsidiary.

8. As per the documents provided by the company, the Company has fulfilled its CSR Obligation for the Financial Year 2024-25.

9. During the audit period, the Company has filed Forms required to be filed within prescribed time.

10. During the audit period, Mr. Prasanna Bharatan resigned as Internal Auditor of the company w.e.f. 05th July, 2024.

    Consequently, the Company has appointed Mr. Paresh Kajrolkar as Internal Auditor of the company.

11. During the audit period, the Company has appointed Mr. Virendra Bhatt, Practicing Company Secretary as a Secretarial Auditor of the company.

12. During the audit period, Mr. Akhtar Shamsi and Mrs. Vijaya Nair ceased to be Independent Directors of the company due to completion of their tenure, w.e.f. 19th March, 2025.

    Consequently, the Company has appointed Ms. Sameera Lala and Ms Rachna Shamsi as an Additional Directors (Non-Executive Independent Director) of the company w.e.f. 20th March, 2025.

    The Company has appointed Ms. Sameera Lala as Chairperson of the Board of Directors.

13. During the audit period, the Company has reappointed M/s Haribhakti & Co., LLP, Chartered Accountants as Statutory Auditors of the company for a term of 5 consecutive years.

I further report that:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

Place: Mumbai

Date: 5th September, 2025

UDIN: A001157G001185230

ANNEXURE IV TO THE BOARD'S REPORT

Form No. AOC-2

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

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

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

(a)	Name(s) of the related party and nature of relationship	Wockhardt Limited ('WL'), Enterprise over which individuals having direct or indirect control over the Company have significant influence/control (Please refer Note No. (i) below)
(b)	Nature of contracts / arrangements / transactions	Leasing of property
(c)	Duration of the contracts / arrangements / transactions	Continuous basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	During the year 2024-25, there was transactions relating to lease/rent income from WL aggregating to ₹ 6,226.67 lakh
(e)	Date(s) of approval by the Board, if any	Please refer Note No. (ii) below
(f)	Amount paid as advances, if any	Nil

Notes:

(i) WL is not a related party of the Company pursuant to Section 2(76) of the Companies Act, 2013. However, it is termed as 'Enterprise over which individuals having direct or indirect control over the Company have significant influence/control' under Ind AS 24.

(ii) During the year 2024-25, transaction with WL may be considered material pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. However, no board's and shareholder's approval was required as the transaction was at arm's length basis and in the ordinary course of business.

For and on behalf of the Board of Directors

Ms. Sameera Lala
Chairperson
DIN: 10569093

Place: Mumbai
Date: 4th September, 2025

ANNEXURE V TO THE BOARD'S REPORT

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of financial statement of Subsidiary

Part 'A': Subsidiaries

(Amount in ₹ Lakh)

Name of Subsidiary	**Banneret Trading Private Limited**
The date since when Subsidiary was acquired	24th July, 2012
Reporting period for the Subsidiary concerned	1st April – 31st March
Reporting currency for the Subsidiary concerned	INR
Exchange rate as on the last date of relevant financial year in the case of foreign Subsidiary	Not Applicable
Share Capital	1
Reserves and Surplus	15,615.66
Total Assets	46,423.82
Total Liabilities	46,423.82
Investments	46,422.68
Turnover	–
Profit / (Loss) before tax	(11,292.18)
Tax Credit	2,541.93
Profit / (Loss) after tax / Total Comprehensive Income	(8,750.26)
Proposed dividend	–
% of shareholding	100

Notes:

a) The above statement also indicates highlights of performance of its subsidiary and its contribution to an overall performance of the Company during the financial year 2024-25.

b) Apart from the above, there are no subsidiaries, which are yet to commence operations or which are liquidated or sold during the year.

For and on behalf of the Board of Directors

Ms. Sameera Lala
Independent Director
DIN: 10569093

Mr. Stephen D'Souza
Managing Director
DIN: 00045812

Place: Mumbai

Date: 4th September, 2025

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of Financial Statement of Associate

Part 'B': Associate Company

(Amount in ₹ Lakh)

Name of Associates	**Wockhardt Hospitals Limited**
Latest audited balance sheet	31st March 2025
Date on which the associate or joint venture was associated or acquired	30th March, 2020
Number of Shares of Associate/Joint Ventures held by the Company on the year end	6,78,44,230
Amount of Investment in Associates/Joint Ventures	22,046
Extent of Holding	48.36%
Description of how there is significant influence	Associate
Reason why the Associate/Joint Venture is not consolidated	NA
Net worth attributable to shareholding as per the latest audited Balance Sheet	17,331
Profit/ (Loss) for the year (₹ in lakhs)	
i. Considered in consolidation	(35)
ii. Not considered in consolidation	–
Tax (Expense)/Credit	(365)
Profit/(Loss) after Tax/Total Comprehensive Income	(400)

Notes:

c) The above statement also indicates highlights of performance of its subsidiary and its contribution to an overall performance of the Company during the financial year 2024-25.

d) Apart from the above, there are no subsidiaries, which are yet to commence operations or which are liquidated or sold during the year.

For and on behalf of the Board of Directors

Ms. Sameera Lala
Independent Director
DIN: 10569093

Mr. Stephen D'Souza
Managing Director
DIN: 00045812

Place: Mumbai

Date: 4th September, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Carol Info Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report (collectively called as "Directors Report"), but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account ;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 on Contingent Liabilities to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 44, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZKK7958

Place: Mumbai
Date: September 04, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Carol Info Services Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right-of-use assets.

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the details given below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
PPE- leasehold land	1	Held in erstwhile Company's Name	No	30-Jun-99	The Company is in the process of transferring the assets in the name of the Company
	1,950	Held in erstwhile Company's Name	No	31-Dec-99	
PPE- freehold land	3	Held in erstwhile Company's Name	No	31-Dec-99	
Investment Property-Building	105	Held in erstwhile Company's Name	No	20-Nov-91	
Investment Property-Building	4	Held in erstwhile Company's Name	No	20-Mar-91	
Investment Property-Building	23	Held in erstwhile Company's Name	No	30-Nov-89	
Investment Property-Building	4	Held in erstwhile Company's Name	No	07-Mar-94	
Investment Property-Building	242	Held in erstwhile Company's Name	No	03-Aug-92	
Investment Property-Building	668	Held in erstwhile Company's Name	No	16-Apr-84	
Investment Property-Building	7	Title deeds not found	No	30-Jun-92	The Company is in the process of locating the title deeds
Investment Property-Building	3	Title deeds not found	No	30-Jun-92	
Investment Property-Building	2	Title deeds not found	No	15-Feb-98	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is in the business of renting of immovable properties, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(₹ In Lakhs)

Sr. No.	Particulars	Loans
1	**Aggregate amount granted / provided during the year***	
	– Subsidiaries	341.00
	– Other Related Parties	4,394.90
2	**Balance outstanding as at March 31, 2025 in respect of above cases#**	
	– Subsidiaries	367.59
	– Others Related Parties	31,338.35

* The amount stated here is only the principal component of the loan given during the year.

The Closing balance of loan includes the interest accrued on the loan given during the year.

(b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular.

(d) As The aforesaid loans and interest thereon are repayable/payable on demand and as represented by the Management no such demand has been raised by the Company till date, reporting under clause (iii)(d) of paragraph 3 of the Order are not applicable."

(e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(₹ In Lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loan			
– Repayable on demand (A)	31,705.94	NIL	31,705.94
– Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	31,705.94		31,705.94
Percentage of loans/advances in nature of loan to the total loans	100%		100%

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in Lakhs ₹	Period to which the amount relates	Forum where dispute is pending
Kerala General Sales Tax Act, 1963	Sales Tax Dues	4.10	A.Y. 1994-95	Appellate Tribunal
Finance Act, 1994	Service Tax Dues	145.67	2014-2017	The Deputy Commissioner of CGST & Central Excise
Income Tax Act, 1961	Income Tax Dues	0.01	A.Y. 1995-96	Pending with Assessing Officer
		8.16	A.Y. 2006-07	Pending with Assessing Officer
		0.06	A.Y. 2009-10	Pending with Assessing Officer
		32.85	A.Y. 2011-12	Pending with Assessing Officer
		0.16	A.Y. 2012-13	Pending with Assessing Officer
		846.31	A.Y. 2014-15	Pending with Assessing Officer for rectification
		1918.71	A.Y. 2018-19	Pending before Commissioner of Income-Tax (Appeals)
		298.73	A.Y. 2020-21	Pending with Commissioner of Income-Tax (Appeals).
	TDS Dues	0.0024	A.Y. 2013-14	Pending with TDS Officer
		0.03	A.Y. 2016-17	Pending with TDS Officer
		0.02	A.Y. 2019-20	Pending with TDS Officer
		1.59	A.Y. 2021-22	Pending with TDS Officer
		1.10	A.Y. 2022-23	Pending with TDS Officer
		1.78	A.Y. 2024-25	Pending with TDS Officer
Punjab Tax on Entry of Goods Into Local Areas Act, 2000	Entry Tax dues	96.95	01.04.2011 to 25.07.2012	Pending with Punjab and Haryana High Court

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

(b) The Company does not have any ongoing projects during the financial year covered by our audit. Accordingly, clause (xx) (b) of paragraph 3 of the aforesaid Order is not applicable to the Company

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W10004

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZKK7958

Place: Mumbai
Date: September 04, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Carol Info Services Limited on the standalone financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Carol Info Services Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZKK7958

Place: Mumbai
Date: September 04, 2025

BALANCE SHEET AS AT MARCH 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	**24**	26
Right of use assets	2	**1,781**	1,817
Capital work-in-progress	2	**128**	–
Investment property	3	**5,468**	5,621
Financial Assets			
Investment in subsidiary	4	**23,148**	19,987
Other investments	4	**116,398**	118,702
Non- current tax assets (net)		**6,926**	6,122
Other non-current assets	5	**56**	99
		153,929	152,374
CURRENT ASSETS			
Financial assets			
Investments	6	**504**	–
Trade receivables	7	**540**	2,917
Cash and cash equivalents	8a	**270**	86
Bank balances (other than above)	8b	**2,044**	1,484
Loans given	9	**30,595**	25,684
Other current financial assets	10	**321**	113
Other current assets	11	**182**	186
		34,456	30,470
TOTAL		**188,385**	182,844
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	**3,544**	3,544
Other equity		**125,255**	118,593
		128,799	122,137
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	**40,773**	42,480
Lease liabilities	32	**509**	506
Other non-current financial liabilities	14	**5,484**	5,121
Non-current Liabilities	15	**260**	460
Provisions	16	**2**	2
Deferred tax liabilities (net)	27	**2,703**	3,531
		49,731	52,100
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	**2,467**	1,957
Trade payables	18		
Due to Micro enterprises and Small enterprises		**7**	6
Due to Others		**259**	272
Lease liabilities	32	**48**	48
Other financial liabilities	19	**573**	470
Other current liabilities	20	**393**	352
Provisions	21	**–**	0
Liabilities for current tax (net)	27	**6,108**	5,502
		9,855	8,607
TOTAL		**188,385**	182,844

Material accounting policies 1(C)

The accompanying notes form an integral part of these Financial Statements

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

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

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations	22	**7,209**	9,997
Other income	23	**6,569**	7,337
TOTAL		**13,778**	17,334
EXPENSES			
Employee benefits expenses	24	**50**	52
Finance costs	25	**4,961**	5,246
Depreciation and impairment expense	2,3	**192**	194
Other expenses	26	**1,309**	937
TOTAL		**6,512**	6,429
PROFIT BEFORE TAX		**7,266**	10,905
Current tax		**(1,650)**	(1,759)
Deferred tax (charge)/credit		**828**	(199)
PROFIT AFTER TAX BEFORE OTHER COMPREHENSIVE INCOME		**6,444**	8,947
Other Comprehensive Income		**–**	–
TOTAL COMPREHENSIVE INCOME		**6,444**	8,947
Earnings per equity share of face value of ₹ 10 each			
Basic and diluted earnings per share in ₹	28	**18.19**	25.25
Material accounting policies	1(C)		

The accompanying notes form an integral part of these Financial Statements

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

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DIN: 10569093

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Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

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

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

Equity Share Capital

	As at April 01, 2023	Changes in equity share capital during the year	As at March 31, 2024	Changes in equity share capital during the year	As at March 31, 2025
	3,544	–	3,544	–	**3,544**

Other Equity

	Other Reserves					Other Comprehensive Income		Total Equity
	Securities Premium Account	Capital Redemption Reserve	General reserve	Deemed Capital contribution	Surplus (Profit and loss balance) - Refer note 1 below	Re-measurement of net defined benefit (liability)/ asset	Net gain/ (loss) on Fair value of equity instruments	
Balance at April 01, 2023	**27,160**	**2,975**	**12,169**	**2,849**	**72,124**	**(0)**	**(7,807)**	**109,470**
Profit for the year	–	–	–	–	8,947	–	–	8,947
Other comprehensive income for the year	–	–	–	–	–	–	–	–
Other adjustments (against bank guarantee commission expense)	–	–	–	176	–	–	–	176
Balance at March 31, 2024	**27,160**	**2,975**	**12,169**	**3,025**	**81,071**	**(0)**	**(7,807)**	**118,593**
Profit for the year	–	–	–	–	6,444	–	–	6,444
Other comprehensive income for the year	–	–	–	–	–	–	–	–
Other adjustments (against bank guarantee commission expense)	–	–	–	218	–	–	–	218
Balance at March 31, 2025	**27,160**	**2,975**	**12,169**	**3,243**	**87,515**	**(0)**	**(7,807)**	**125,255**

Notes:

1) Surplus (Profit and loss balance) as on March 31, 2025 and March 31, 2024 includes ₹ 138 lakhs being the difference between interest free loan taken from an entity over which Individuals having direct or indirect control over the Company, have significant influence/control, and the fair value at inception with reference to the market rate.

2) **Nature and purpose of reserves:**

Securities premium

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

Capital Redemption Reserve

Capital redemption Reserve was created during redemption of preference shares out of the profits of the Company in accordance with the requirements of relevant statute.

Deemed Capital contribution

This represents contribution from Group Companies in the form of purchase of investments at lower rate as compared to the general rate in the market.

General Reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit before tax	**7,266**	10,905
Adjustments for		
Depreciation and impairment expense	**192**	194
Liabilities no more payable	**(118)**	–
Provision for doubtful advances/ balances	**128**	(1,451)
Finance costs	**4,961**	5,246
Interest Income	**(3,527)**	(2,890)
Fair valuation of Optionally convertible cumulative redeemable preference shares	**(2,863)**	(2,992)
Guarantee commission expense	**218**	176
Gain on account of prepayment of part - debentures	**(162)**	–
Operating profit before Working Capital changes	**6,095**	9,188
Movement in working capital:		
Decrease in Trade Receivables	**2,375**	589
(Increase)/Decrease in Loans and advances and Other assets	**(155)**	16
Increase/(decrease) in Liabilities and Provisions	**337**	(15)
Cash Generated from Operations	**8,652**	9,778
Income taxes paid	**(1,889)**	(1,765)
Net cash from Operating Activities (A)	**6,763**	8,013
CASH FLOWS PROVIDED BY/ (USED IN) INVESTING ACTIVITIES:		
Purchase of Fixed assets and Additions to Capital work-in-progress	**(93)**	–
Proceeds from sale of Fixed assets	**–**	680
Purchase of Investments	**(500)**	(0)
Proceeds from redemption of investments	**2,700**	–
Short term loans given	**(4,736)**	(28,357)
Loans given repaid back	**1,726**	18,955
Fixed deposits with maturity of more than 3 months and other bank balances	**(561)**	(532)
Interest received	**758**	268
Net cash used in Investing Activities (B)	**(706)**	(8,986)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:(Refer note 42)		
Proceeds from borrowings	**–**	45,000
Repayment of borrowings	**(1,252)**	(39,276)
Short term borrowings (net)	**–**	(428)
Repayment of Lease liabilities (refer note 3 below)	**(52)**	(52)
Finance costs paid	**(4,569)**	(5,301)
Net cash used in Financing Activities (C)	**(5,873)**	(57)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**184**	(1,029)
CASH AND CASH EQUIVALENTS, at beginning of year	**86**	1,115
CASH AND CASH EQUIVALENTS, at end of year	**270**	86
Component of Cash and Cash equivalents, at end of year		

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance with banks:		
In current account	**109**	85
Deposit with maturity period less than 3 months	**160**	–
Cash in hand	**1**	1
Total	**270**	86

Notes:

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
2. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. Repayment of lease liabilities consists of:
   Payment of interest ₹ 52 lakhs (Previous year: ₹ 52 lakhs)
   Payment of Principal ₹ Nil (Previous year: ₹ Nil)
4. Figures in bracket indicate cash outflow.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

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

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

1A. BACKGROUND

Carol Info Services Limited ('CISL' or 'the Company') is a subsidiary of Khorakiwala Holdings and Investments Private Limited. The Company is engaged in renting of immovable property. The CIN of the Company is U74999MH1979PLC021942

1B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

II. Basis of preparation

The Standalone financial statements have been prepared on accrual basis under the historical cost convention except that certain financial assets and liabilities that are measured at fair value in the statement of financial position.

III. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Financial Statements are prudent and reasonable.

Figures that are less than ₹ 50,000 are represented as '0'.

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

Critical judgements in applying accounting policies:

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

(i) Leasehold land:

The Company has entered into several arrangements for lease of land/building from Government entities and other parties. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Significant judgment is involved in assessing whether such arrangements are in the nature of finance or operating lease. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. In making such an assessment, the Company considers various factors which includes whether the present value of minimum lease payments amounts to at least substantially all of the fair value of lease assets, renewal terms, purchase option, sub-lease options etc. Based on evaluation of above factors, leases are evaluated on case to case basis for the purpose of classification as finance or operating lease. The discount rate used for assets taken on lease is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ii) Current tax and deferred tax:

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process in each respective entities within the Company. The final resolution of some of these items may give rise to material profits/ losses and/or cash flows.

The complexity of the Company's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items.

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits which are based on budgeted cash flow projections, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

(iii) Estimation of useful life:

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Standalone statement of profit and loss.

The useful lives of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

(iv) Post employment benefits:

The costs of providing gratuity are charged to the income statement in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rates, expected long-term rates of return on assets and mortality rates.

(v) Recoverability of Capital work in progress:

Old capital work in progress is assessed for recoverability based on management's utilization plans, technical assessment of current condition of the underlying assets. Company does a periodic physical verification and inspection of these assets using internal and external experts to determine the condition and usability of these assets.

(vi) Impairment of trade receivables:

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

(vii) Legal and other disputes:

The Company provides for anticipated settlement costs where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the Company. These estimates take into account the specific circumstances of each dispute and relevant external advice are inherently judgemental and could change substantially over time as new facts emerge and each dispute progresses.

IC. MATERIAL ACCOUNTING POLICIES:

(a) Property Plant and Equipment and Depreciation

I. Recognition and Measurement:

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

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

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

II. Subsequent expenditure

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

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

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

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided, using the straight line method, pro-rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

Assets	Estimated useful life
Leasehold land	over the period of lease
Buildings	30-60 years
Plant and Machinery	10-20 years
Furniture and Fixtures	10 years
Office Equipments	4-5 years
Information Technology Equipments	3 years
Vehicles	5 years

Components having useful lives different from the life of parent assets as stated above are depreciated over the useful life of the components. Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

(b) Impairment of assets

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(c) Foreign currency transactions/translations:

i) Transactions in foreign currencies are translated to the reporting currency at exchange rates at the dates of the transactions.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the reporting currency at the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

(d) Financial Instruments

I. Financial assets

(i) Classification of financial assets

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

Debt instruments at amortised cost:

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The Company does not have any instruments classified as fair value through other comprehensive income (FVOCI).

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

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

Equity investments:

Investment in subsidiary is measured at cost.

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

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

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

The Company does not have any equity investments classified as FVTPL.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price and do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Derecognition of financial assets

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

– The rights to receive cash flows from the asset have expired, or

– The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  (a) The Company has transferred substantially all the risks and rewards of the asset, or

  (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(iv) Impairment of financial assets

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

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

b) Trade receivables.

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

II. Financial Liabilities and equity instruments:

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

(i) Equity instruments:

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Financial liabilities: - Classification:

Financial liabilities are classified as either 'at FVTPL' or 'other financial liabilities'. FVTPL liabilities consist of derivative financial instruments, wherein the gains/losses arising from remeasurement of these instruments is recognised in the Statement of Profit and Loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(iii) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to issue of these instruments.

(iv) Derecognition:

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

III. Fair value:

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

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

(e) Income tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured at the amount expected to be recovered from or paid to the taxation authorities. using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends if any.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(f) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

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 obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised 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. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset). Net interest expense and other expenses related to defined benefit plans are recognised 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 or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits 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. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

(g) Revenue recognition

Rental Income is recognised on time proportionate basis over the period of the agreement.

Revenues from services is recognised in accordance with the terms of the relevant agreement(s) as generally accepted and agreed with the customers, and when control transfers to such customers and the Company's performance obligations are satisfied.

(h) Leases

I. Assets taken on lease:

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement s in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

II. Assets given on lease:

Determination of lease arrangement

An arrangement, which is not in the legal form of a lease, is accounted for as a lease, if:

1. fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset);and
2. the arrangement conveys a right to use the asset.

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If it is impracticable to separate the payments reliably, then a finance lease receivable is recognised at an amount equal to the fair value of the underlying asset; subsequently, the receivable is reduced as payments are made and a finance income is recognised using the interest rate implicit in the lease.

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Assets given under finance leases are recognised as a receivable at an amount equal to the net investment in the lease. Finance income is allocated over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Payments received under operating leases are recognised in Statement of Profit and Loss on a straight line basis, unless the escalation clauses are in line with the expected inflation at the inception of the respective lease.

(i) Financing / Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

(j) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised. Contingent assets (if any) are disclosed in the notes to the financial statements.

(k) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(l) Segment reporting

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

(m) Operating cycle

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(n) Recent pronouncements

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

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

2. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK
	As at April 01, 2024	Additions	Deductions/ Other Adjustments	**As at March 31, 2025**	As at April 01, 2024	For the year	Deductions/ Other Adjustments	**As at March 31, 2025**	**As at March 31, 2025**
Tangible Assets									
Freehold Land	3	–	–	**3**	–	–	–	**–**	**3**
Plant and Equipment	226	–	–	**226**	203	2	–	**205**	**21**
Furniture and Fixtures	45	–	–	**45**	45	–	–	**45**	**0**
Office equipments	24	–	–	**24**	24	–	–	**24**	**–**
Information Technology Equipments	0	–	–	**0**	0	–	–	**0**	**0**
	298	–	–	**298**	**272**	**2**	–	**274**	**24**
Right of use assets									
Leasehold land	2,095	–	–	**2,095**	278	37	–	**315**	**1,781**
	2,095	**–**	**–**	**2,095**	**278**	**37**	–	**315**	**1,781**
Capital Work-In-Progress	55	128	–	**183**	55	–	–	**55**	**128**
	55	128	–	**183**	**55**	**–**	**–**	**55**	**128**
TOTAL	**2,448**	128	–	**2,576**	**605**	**39**	–	**644**	**1,933**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK
	As at April 01, 2023	Additions	Deductions/ Other Adjustments	**As at March 31, 2024**	As at April 01, 2023	For the year	Deductions/ Other Adjustments	**As at March 31, 2024**	**As at March 31, 2024**
Tangible Assets									
Freehold Land	3	–	–	**3**	–	–	–	**–**	**3**
Plant and Equipment	226		–	**226**	201	2	–	**203**	**23**
Furniture and Fixtures	45	–	–	**45**	45	–	–	**45**	**–**
Office equipments	24	–	–	**24**	24	–	–	**24**	**–**
Information Technology Equipments	0	–	–	**0**	0	–	–	**0**	**0**
TOTAL	**298**	–	–	**298**	**270**	**2**	**–**	**272**	**26**
Right of use assets									
Leasehold land	2,095	–	–	**2,095**	242	36	–	**278**	**1,817**
	2,095	–	–	**2,095**	**242**	**36**	**–**	**278**	**1,817**
Capital Work-In-Progress	55	–	–	**55**	**55**	–	–	**55**	**–**
TOTAL	**2,448**	–	–	**2,448**	**567**	**38**	**–**	**605**	**1,843**

Notes:

2.1 Of the above, assets on which charge has been created (Refer note 13) amounts to ₹ 1,774 lakhs (Previous year - ₹ 1,817 lakhs)

2.2 Out of the above assets, the following are the details of assets given on lease :

Assets given on lease	**As at March 31, 2025**			As at March 31, 2024		
	Gross Block	**Accumulated Depreciation**	**Net Block**	Gross Block	Accumulated Depreciation	Net Block
Furniture and fixtures	**58**	**58**	**0**	58	58	0
Office equipments	**26**	**26**	**–**	26	26	–
Plant and equipment	**217**	**202**	**15**	217	200	17
Vehicles*	**–**	**–**	**–**	–	–	–
TOTAL	**301**	**286**	**15**	301	284	17

* Gross value ₹ 10 lakhs (Previous year - ₹ 10 lakhs) and fully depreciated.

2.3 Title deeds of Immovable Property not held in name of the Company:

Nature of Asset	**Gross value**	**Title deeds held in the name of :**	**Whether title deed holder is a promoter, director or their relative/ employee**	**Property held since**	**Reason not being in the name of the Company**
PPE- Leasehold Land	1	Held in erstwhile Company's Name	No	30-Jun-99	The Company is in the process of transferring the assets in the name of the Company
	1,950			31-Dec-99	
PPE- Freehold Land	3	Held in erstwhile Company's Name	No	31-Dec-99	
Investment Property- Building	105	Held in erstwhile Company's Name	No	20-Nov-91	
	4	Held in erstwhile Company's Name	No	20-Mar-91	
	23	Held in erstwhile Company's Name	No	30-Nov-89	
	4	Held in erstwhile Company's Name	No	07-Mar-94	
	242	Held in erstwhile Company's Name	No	03-Aug-92	
	668	Held in erstwhile Company's Name	No	16-Apr-84	
Investment Property- Building	7	Title deeds not found	NA	30-Jun-92	The Company is in the process of locating the title deeds
Investment Property- Building	3	Title deeds not found	NA	30-Jun-92	
Investment Property- Building	2	Title deeds not found	NA	15-Feb-98	

2.4 CWIP amounting ₹ 55 lakhs has been impaired fully as the project has been suspended. The Company is yet to take decision on the re-commencement. Balance CWIP shall be capitalised in FY 2025-26.

2.5 CWIP amounting ₹ 128 lakhs (Previous year - Nil) is less than 1 year.

3. INVESTMENT PROPERTY

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As at April 01, 2024	Additions	Deductions/ Other Adjustments	**As at March 31, 2025**	As at April 01, 2024	For the year	Deductions/ Other Adjustments	**As at March 31, 2025**	**As at March 31, 2025**
Buildings	7,019	–	–	**7,019**	1,398	153	–	**1,551**	**5,468**
TOTAL	**7,019**	**–**	**–**	**7,019**	**1,398**	**153**	**–**	**1,551**	**5,468**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As at April 01, 2023	Additions	Deductions/ Other Adjustments	**As at March 31, 2024**	As at April 01, 2023	For the year	Deductions/ Other Adjustments	**As at March 31, 2024**	**As at March 31, 2024**
Buildings	7,019	–	–	**7,019**	1,243	155	–	**1,398**	**5,621**
TOTAL	**7,019**	**–**	**–**	**7,019**	**1,243**	**155**	**–**	**1,398**	**5,621**

Note: Of the above, assets on which charge has been created (Refer note 13) amounts to ₹ 5,369 lakhs (Previous year - ₹ 5,514 lakhs).

The company's investment properties consists of office buildings rented out to third parties.

Information regarding Income and Expenditure of Investment Property

Particulars	**2024-25**	2023-24
Rental Income derived from investment Properties	**4,295**	6,753
Less: Depreciation	**153**	155
Less: Other expenses*	**674**	423
Profit arising from Investment Properties before indirect expenses	**3,468**	6,175

The fair value of the investment property as on Balance sheet date is ₹ 39,312 lakhs (Previous year - ₹ 39,293 lakhs). These fair values of the investment property are categorised as level 2 in the fair valuation hierarchy and has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The above fair value is based on the valuation done by a registered valuer as defined under rule 2 of Companies (Registered valuers and Valuation) Rules, 2017.

* Other expenses include ₹ 1 Lakh (Previous year - ₹ 62 Lakhs), expenses incurred on certain investment property that does not generate income.

4. NON-CURRENT INVESTMENTS (Refer note 35 for Related party balances)

		As at March 31, 2025	As at March 31, 2024
A.	**Investment in Subsidiary at cost**		
	Unquoted Equity Shares		
	10,000 (Previous year - 10,000) Equity shares of ₹ 10 each fully paid-up in Banneret Trading Private Limited [including 6 (Previous year - 6) fully paid-up shares of par value held in the name of the nominees of the Company]	**1**	1
	Deemed investment from investment in 736,366,800 (Previous year- 736,366,800) 6% Optionally Convertible redeemable preference shares of ₹ 10 each in Banneret Trading Private Limited, fully paid up	**53,650**	53,650
	Investment in Subsidiary- Fair value through Profit and Loss		
	736,366,800 (Previous year- 736,366,800) 6% Optionally Convertible redeemable preference shares of ₹ 10 each in Banneret Trading Private Limited, fully paid up	**23,147**	19,986
B.	**Other Investments- Investments in Optionally Convertible Cumulative Redeemable Preference Shares - Fair value through Profit and Loss**		
	41,797,210 (Previous Year - 41,797,210) 0.1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each in Wockhardt Hospitals Limited	**30,450**	30,747
C.	**Other Investments - Investment in Redeemable Non-Convertible Debentures - At amortised cost**		
	8,400 (Previous Year- 11,100) 0% Unsecured Redeemable Non-Convertible Debentures of ₹100,000/ each in Wockhardt Hospitals Limited	**10,252**	12,259
D.	**Investment in equity instruments of Associate**		
	67,844,230 (Previous Year - 67,844,230) Equity shares of ₹ 10 each fully paid-up in Wockhardt Hospitals Limited.	**22,046**	22,046
E.	**Other Investments - Investment in equity instruments - Fair value through Other Comprehensive Income (OCI)**		
	780,000 (Previous year - 780,000) Equity shares of ₹ 10 each fully paid-up in Al Barr Finance House Limited	**176**	176
	Less: Impairment provision	**(176)**	(176)
		–	–
	Total	**139,546**	138,689
	Aggregate book value of unquoted investments	**139,546**	138,689

		As at March 31, 2025	As at March 31, 2024
5.	**OTHER NON-CURRENT ASSETS**		
	Security Deposits	**56**	56
	Advances - Unsecured considered good	**–**	43
	Total	**56**	99
6.	**CURRENT INVESTMENTS**		
	Investments carried at fair value through profit or loss:		
	Quoted Mutual funds	**504**	–
	Total	**504**	–
7.	**TRADE RECEIVABLES (Refer note 35 for related party balances and also note 31 for ageing)**		
	Unsecured, considered good	**542**	2,917
	Unsecured, considered doubtful	**3**	3
	Less: Loss allowance	**(5)**	(3)
	Total	**540**	2,917

Note:
Trade receivables pledged as collateral as referred to in Note 13 ₹ 533 lakhs (Previous year - ₹ 2,909 lakhs).

		As at March 31, 2025	As at March 31, 2024
8a.	**CASH AND CASH EQUIVALENTS**		
	i) Balance with banks :		
	In current account	**109**	85
	Deposit with original maturity period less than 3 months	**160**	–
	ii) Cash in hand	**1**	1
	Total	**270**	86
8b.	**OTHER BANK BALANCES**		
	Escrow account balance (under lien)	**41**	76
	Deposits with original maturity more than 3 months but less than 12 months	**153**	–
	Deposits with original maturity more than 12 months	**353**	–
	Deposits with original maturity equal to 12 months (under lien)	**1,497**	1,408
	Total	**2,044**	1,484
9.	**LOANS GIVEN (CURRENT)**		
	Unsecured :		
	Loans to Subsidiaries (Refer note 35, 38 and Note 39)		
	Considered good	**368**	3
	Less: Allowance for expected credit loss	**(11)**	–
		357	3

Note:
Loan to subsidiary is repayable on demand and carry a interest of ranging 6.53% to 10.55% (Previous year - 7.15%)

	As at March 31, 2025	As at March 31, 2024
Loans to other related parties (refer note 35, 38 and note 39)		
Considered good	**31,178**	26,516
Credit impaired	**161**	161
Less: Reversal/(Allowance) for expected credit loss	**(1,101)**	(996)
	30,238	25,681
Total	**30,595**	25,684

Note:
Loan to related parties are repayable on demand and carry a interest of ranging 6.00% to 11.75% (Previous year - 6.00% to 11.75%)

	As at March 31, 2025	As at March 31, 2024
10. OTHER CURRENT FINANCIAL ASSETS		
Other Receivable: (Refer Note below)		
Unsecured, considered good	**328**	116
Unsecured, considered doubtful	**14**	7
Less: Provision for doubtful balances	**(21)**	(10)
Total	**321**	113

Note:
Includes receivable from Related parties ₹ 265 lakhs (Previous year- ₹ 95 lakhs). Also refer note 35

11. OTHER CURRENT ASSETS		
Balance with/receivable from statutory/ government authorities	–	74
Advances :		
Unsecured, considered good	**182**	**112**
Unsecured, considered doubtful	**0**	**0**
Less: Provision for doubtful advances	**(0)**	**(0)**
Total	**182**	**186**

12. SHARE CAPITAL

	As at March 31, 2025 Number of shares	As at March 31, 2025 Amount ₹	As at March 31, 2024 Number of shares	As at March 31, 2024 Amount ₹
AUTHORISED				
Equity shares of ₹ 10 each	**90,000,000**	**9,000**	90,000,000	9,000
Preference shares of ₹ 10 each	**10,000,000**	**1,000**	10,000,000	1,000
	100,000,000	**10,000**	100,000,000	10,000
ISSUED				
Equity shares of ₹ 10 each	**35,519,797**	**3,552**	35,519,797	3,552
SUBSCRIBED AND PAID UP:				
Equity shares of ₹ 10 each	**35,436,472**	**3,544**	35,436,472	3,544

Notes:

12.1 Reconciliation of number of Equity shares outstanding at the beginning and end of the year

	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**35,436,472**	35,436,472
Additions during the year	**–**	–
Outstanding at the end of the year	**35,436,472**	35,436,472

12.2 Terms / Rights attached to Equity shares

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

12.3 Shares held by holding company

32,671,905 (Previous year - 32,671,905) fully paid up equity shares are held by Khorakiwala Holdings and Investments Private Limited, the holding company.

12.4 Shareholders holding more than 5% shares in the company is set out below:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	**% of holding**	No. of Shares	% of holding
Khorakiwala Holdings and Investments Private Limited	**32,671,905**	**92.20**	32,671,905	92.20

12.5 Details of promoter shareholdings:

	As at March 31, 2025	
Promoter name	**Number of shares**	**% of total shares**
Khorakiwala Holdings and Investments Private Limited	**32,671,905**	**92.20**
Palanpur Holdings and Investments Private Limited	**1,051,120**	**2.97**
Dartmour Holdings Private Limited	**40,658**	**0.11**
H F Khorakiwala	**134,300**	**0.38**
M H Khorakiwala	**75,400**	**0.21**
H H Khorakiwala	**72,000**	**0.20**
N H Khorakiwala	**880**	**0.003**

Details of promoter shareholdings:

	As at March 31, 2024		
Promoter name	Number of shares	% of total shares	% change during the year
Khorakiwala Holdings and Investments Private Limited	32,671,905	92.20	–
Palanpur Holdings and Investments Private Limited	1,051,120	2.97	–
Dartmour Holdings Private Limited	40,658	0.11	–
H F Khorakiwala	134,300	0.38	–
M H Khorakiwala	75,400	0.21	–
H H Khorakiwala	72,000	0.20	–
N H Khorakiwala	880	0.003	–

Details of promoter shareholdings:

	As at March 31, 2023		
Promoter name	Number of shares	% of total shares	% change during previous year
Khorakiwala Holdings and Investments Private Limited	32,671,905	92.20	–
Palanpur Holdings and Investments Private Limited	1,051,120	2.97	–
Dartmour Holdings Private Limited	40,658	0.11	–
H F Khorakiwala	134,300	0.38	–
M H Khorakiwala	75,400	0.21	–
H H Khorakiwala	72,000	0.20	–
N H Khorakiwala	880	0.003	–

13. NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS

	As at March 31, 2025	As at March 31, 2024
SECURED		
Term loan from banks (Refer Note below and Note 35)	**40,773**	42,480
Total	**40,773**	42,480

Note:

Loan taken from Bank of Maharashtra (BoM) has been secured by way of hypothecation of present and future rent receivable from certain premises at Wockhardt Towers, located in Bandra Kurla Complex, Mumbai and Benchmark property located at Aurangabad. Also charge has been created against the escrow accounts where the lease rent from the aforesaid premises would be deposited and Debt Service Reserve account (DSRA). Further, the Company has created charge by way of mortgage of certain premises at Wockhardt Towers, located in Bandra Kurla Complex, Mumbai and Benchmark property located at Aurangabad.

This term loan repayable by June 2038, carries interest rate at 1 month's MCLR+190 bps.

14. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Security deposits	**5,484**	5,121
Total	**5,484**	5,121

		As at March 31, 2025	As at March 31, 2024
15.	**NON-CURRENT LIABILITIES**		
	Rent received in advance (notional)	**260**	460
	Total	**260**	460
16.	**PROVISIONS (NON-CURRENT)**		
	Provision for employee benefits (Refer Note 29)		
	Gratuity (unfunded)	**1**	1
	Compensated absences (unfunded)	**1**	1
	Total	**2**	2
17.	**CURRENT FINANCIAL LIABILITIES – BORROWINGS**		
	Unsecured		
	Loans repayable on demand (Refer note 35)		
	- Considered good	**779**	736
	Note:		
	Interest payable on the above loan 6.99% to 7.31% p.a. (Previous year - 7.20% to 8.5%)		
	Current maturities of long-term debt (Refer note 13)	**1,688**	1,221
		2,467	1,957
18.	**TRADE PAYABLES (Refer note 35 for related party balances and also note 30 for ageing)**		
	Trade payables		
	Due to Micro enterprises and Small enterprises	**7**	6
	Due to Others	**259**	272
		266	278

Note:

Principal amount payable to micro and small enterprises as per Micro,Small and Medium Enterprises Development Act, 2006 as at the balance sheet date ₹ 7 lakhs (Previous year - 6 lakhs) and the interest amount accrued on said amounts as at balance sheet date is ₹ Nil (Previous year- ₹ Nil). The above information is given to the extent information available with the Company and relied upon by the auditors.

		As at March 31, 2025	As at March 31, 2024
19.	**OTHER CURRENT FINANCIAL LIABILITIES**		
	Other payables		
	Deposits payable	**225**	225
	Employee liabilities	**1**	2
	Other payables	**347**	243
	Total	**573**	470
20.	**OTHER CURRENT LIABILITIES**		
	Statutory dues	**161**	139
	Rent received in advance	**232**	213
	Total	**393**	352
21.	**PROVISIONS (CURRENT)**		
	Provision for employee benefits (Refer Note 29)		
	Compensated absences (unfunded)	**–**	0
	Total	**–**	0

	For the year ended March 31, 2025	For the year ended March 31, 2024
22. REVENUE FROM OPERATIONS		
Lease income (Refer note 32(B))	**4,295**	6,753
Other Operating income	**2,914**	3,244
Total	**7,209**	9,997
23. OTHER INCOME		
Interest Income	**2,346**	1,725
Interest on debentures (notional)	**1,181**	1,165
Fair valuation of Optionally Convertible Cumulative Redeemable Preference Shares	**2,863**	2,992
Gain on account of prepayment of part - debentures	**162**	–
Miscellaneous income (Refer note below)	**17**	1,455
Total	**6,569**	7,337

Note:
Miscellaneous income to the extent of ₹ 1,451 lakhs during previous year is on account of reversals of provisions created against doubtful assets.

24. EMPLOYEE BENEFITS EXPENSES		
Salaries and wages (Refer note 29)*	**50**	52
Contribution to provident and other funds (Refer note 29)	**0**	0
Total	**50**	52

* includes reimbursement of salary cost

25. FINANCE COSTS		
Interest Expenses on:		
term loans	**4,507**	4,679
lease liabilities	**55**	55
others	**352**	512
Other borrowing costs	**47**	0
Total	**4,961**	5,246
26. OTHER EXPENSES		
Travelling and conveyance	**0**	0
Power and fuel	**100**	44
Rates and taxes	**277**	130
Repairs and maintenance:		
Building	**4**	6
Others	**53**	117
Insurance	**10**	37
Provision for doubtful advances/ balances	**128**	–
Legal and professional charges	**277**	261
Security services	**72**	50
Secretarial expenses	**6**	7
Donations (Refer note 43)	**145**	85
Guarantee commission expense	**218**	176
Miscellaneous expenses (Refer note below)	**19**	24
Total	**1,309**	937

Note:
Payment to auditors included in Miscellaneous expenses

Audit fees	**6**	7
Out of pocket expenses	**0**	0
	6	7

	For the year ended March 31, 2025	For the year ended March 31, 2024
27. INCOME TAX		
(a) Amounts recognised in profit or loss		
Current income tax expense	**1,650**	1,759
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences (including MAT credit entitlement)	**(828)**	199
Total tax expense	**822**	1,958
(b) Reconciliation of effective tax rate		
Profit before tax (a)	**7,266**	10,905
Tax using the Company's domestic tax rate (Current year - 25.17% and Previous year - 25.17%)	**1,829**	2,745
Tax effect of:		
Deductions admissible under section 24 and 25 of the Income Tax Act, 1961	**(706)**	(754)
Expenses not deductible for tax purposes	–	199
Gain eligible for set-off against capital loss, hence deferred tax liability not created		–
Disallowance under section 14A	**32**	959
Impact of rate difference		(27)
Items not taxable	**(333)**	(1,119)
Others	**–**	(45)
Tax expense as per profit or loss (b)	**822**	1,958
Effective tax rate for the year (b)/(a)	**11.31%**	17.96%

Note:

The effective tax rate for the year ended 31 March 2025 is lower than the tax rate mainly due to non taxable items during the year.

(c) Movement in deferred tax balances

Particulars			**As at March 31, 2025**		
	Net balance April 01, 2024	**Recognised in profit and loss**	**Net deferred tax asset/ (liability)**	**Deferred tax asset**	**Deferred tax liability**
Debentures	(2,805)	828	**(1,978)**	**–**	**(1,978)**
Lease rent	(725)	–	**(725)**	**–**	**(725)**
Tax assets/(Liabilities)	**(3,530)**	**828**	**(2,703)**	**–**	**(2,703)**

Particulars			As at March 31, 2024		
	Net balance April 01, 2023	Recognised in profit and loss	Net deferred tax asset/ (liability)	Deferred tax asset	Deferred tax liability
Debentures	(2,538)	(267)	(2,805)	–	(2,805)
Lease rent	(793)	68	(725)	–	(725)
Tax assets /(Liabilities)	(3,331)	(198)	(3,531)	–	(3,531)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Given that the Company does not have any intention to dispose investments in subsidiary in the forseable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

	For the year ended March 31, 2025	For the year ended March 31, 2024

28. EARNINGS PER SHARE (EPS)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of earnings		
Profit after tax	**6,444**	8,947
Net profit for calculation of Basic/Diluted EPS	**6,444**	8,947
Reconciliation of number of shares	**35,436,472**	35,436,472
Weighted average number of shares in calculating Basic/Diluted EPS	**35,436,472**	35,436,472
Earnings per share (nominal value ₹ 10 each)		
Earnings per share - Basic/Diluted in ₹	**18.19**	25.25

29. EMPLOYEE BENEFITS

a) Amounts recognised as an expense and included in the Note 24 - 'Salaries and wages':

Gratuity ₹ 0.17 lakhs (Previous year - ₹ 0.2 lakhs) and Compensated absence ₹ 0.05 lakhs (Previous year - ₹ 0.06 lakhs).

b) Considering the materiality of the amount involved no actuarial valuation has been carried out during the current year and previous year, and provision for gratuity has been made on estimated basis as there is only 1 employee

c) Amount recognised as an expense and included in the Note 24 - 'Contribution to provident and other funds' ₹ 0.33 lakhs (Previous year - ₹ 0.32 lakhs).

30. TRADE PAYABLES AGEING:

As at March 31, 2025

Particulars		**Outstanding for :**				
	Not due	**Less than 1 year**	**1 to 2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed outstanding dues of micro enterprises and small enterprises	**6**	**1**	**–**	**–**	**–**	**7**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	**35**	**118**	**56**	**29**	**21**	**259**
Total	**41**	**119**	**56**	**29**	**21**	**266**

As at March 31, 2024

Particulars		Outstanding for :				
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i) Undisputed outstanding dues of micro enterprises and small enterprises	6	–	–	–	–	6
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	21	188	33	7	23	272
Total	**27**	**188**	**33**	**7**	**23**	**278**

31. TRADE RECEIVABLES AGEING:

As at March 31, 2025

Particulars	**Not due**	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables-considered good	**457**	**58**	**23**	**2**	**0**	**1**	**541**
(ii) Undisputed Trade receivables-considered doubtful	**1**	**0**	**0**	**0**	**0**	**3**	**4**
	458	**58**	**23**	**2**	**0**	**4**	**545**
Less: Allowance for expected credit loss	**(1)**	**(1)**	**(0)**	**(0)**	**(0)**	**(3)**	**(5)**
Total	**457**	**57**	**23**	**2**	**0**	**1**	**540**

As at March 31, 2024

Particulars	Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,880	36	–	0	–	1	2,917
(ii) Undisputed Trade receivables-considered doubtful	–	0	–	0	–	3	3
	2,880	36	–	0	–	4	2,920
Less: Allowance for expected credit loss	–	(0)	–	(0)	–	(3)	(3)
Total	**2,880**	**36**	**–**	**0**	**–**	**1**	**2,917**

32. LEASES

A. Leases as lessee

Lease liability as on the balance sheet date is as follows:

	As at March 31, 2025	As at March 31, 2024
Non-current portion	**509**	506
Current	**48**	48
	557	554

The weighted average incremental borrowing rate used for discounting was 8.75% p.a. to 10.05% p.a.

Refer Note 25 for Interest on lease Liabilities.

The Company's lease assets consist of 2 lands. The leasehold land at Aurangabad is for a period of 19 years and can be extended with mutual consent. The aforesaid lease right can be sublet, sold, assigned or transferred. The lease term has been determined taking into consideration the non cancellable lease period as per the agreement and such further period of extension is reasonably certain.

The land at Mumbai is for a period of 80 years. Except for the initial payment ground rent is paid annually for the aforesaid lease.

B. Leases as lessor

The Company has given on operating lease certain office, flat, factory premises, bungalows, sports club and fitness centre. These leave and license agreements are for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. The company has taken refundable interest free security deposits in accordance with the agreed terms.

The maturity analysis of lease payments, showing the undiscounted lease payments over the estimated lease period to be received are as follows:

Current year	2025-26	2026-27	2027-28	2028-29	2029-30	Beyond March 30
Amount	7,111	7,330	1,473	756	67	–

Previous year	2024-25	2025-26	2026-27	2027-28	2028-29	Beyond March 29
Amount	6,454	7,045	7,316	1,469	819	67

33. FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value. Also the below table excludes investments that are measured at cost.

March 31, 2025	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
Financial assets					
Investments	54,101	–	10,252	64,353	65,426
Loans given	–	–	30,595	30,595	30,595
Trade receivables	–	–	540	540	540
Cash and cash equivalents	–	–	270	270	270
Other bank balances including fixed deposits with banks	–	–	2,044	2,044	2,044
Other current financial assets	–	–	321	321	321
Total	**54,101**	**–**	**44,022**	**98,123**	**99,196**
Financial liabilities					
Borrowings	–	–	43,240	43,240	43,240
Lease liabilities	–	–	557	557	616
Trade payables	–	–	266	266	266
Other financial liabilities	–	–	6,058	6,058	5,432
Total	**–**	**–**	**50,121**	**50,121**	**49,554**

March 31, 2025	Fair value			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Investments	504	11,325	53,597	65,426
Total	**504**	**11,325**	**53,597**	**65,426**
Financial liabilities				
Borrowings	–	43,240	–	43,240
Lease liabilities	–	616	–	616
Other financial liabilities	–	5,432	–	5,432
Total	**–**	**49,288**	**–**	**49,288**

March 31, 2024	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
Financial assets					
Non-current investments	50,733	–	12,259	62,992	63,672
Loans given	–	–	25,684	25,684	25,684
Trade receivables	–	–	2,917	2,917	2,917
Cash and cash equivalents	–	–	86	86	86
Other bank balances including fixed deposits with banks	–	–	1,484	1,484	1,484
Other current financial assets	–	–	113	113	113
Total	**50,733**	**–**	**42,543**	**93,276**	**93,956**
Financial liabilities					
Borrowings	–	–	44,437	44,437	44,437
Lease liabilities	–	–	554	554	631
Trade payables	–	–	278	278	278
Other financial liabilities	–	–	5,591	5,591	5,077
Total	**–**	**–**	**50,860**	**50,860**	**50,423**

March 31, 2024	Fair value			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Non-current investments	–	12,939	50,733	63,672
Total	**–**	**12,939**	**50,733**	**63,672**
Financial liabilities				
Borrowings	–	44,437	–	44,437
Lease liabilities	–	631	–	631
Other financial liabilities	–	5,077	–	5,077
Total	**–**	**50,145**	**–**	**50,145**

B. Measurement of fair values

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

– Long term material variable rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customers and risk characteristics. Based on this evaluation, allowances are taken into account for the expected credit losses of the receivables.

– The fair values of the loans taken from banks and other parties estimated by discounting cash flows using rates currently available for debt/instruments on similar terms, credit risks and remaining maturities. These valuations requires management to use certain unobservable inputs to be disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non Current Investments - Investment in Optionally Convertible Redeemable Debentures	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Risk adjusted discount rate of 6% (ii) Discounted cash inflows	The estimated fair value would increase/(decrease) if: – the risk adjusted discount rate were lower/(higher) – the cash inflows were higher/(lower)
Non Current Investments - Investments in Optionally Convertible Cumulative Redeemable Preference Shares	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Risk adjusted discount rate of 6% - 6.50% (ii) Discounted cash inflows	
Non Current Investments- Investment in Unquoted Equity Instruments	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) EBITDA margins based on average EBITDA margin (ii) Terminal growth rate based on the Company's long term sustainable growth rate potential (iii) Weighted average cost of capital of 14%	The estimated fair value would increase/(decrease) if: – the EBITDA margin were higher/(lower) – the terminal growth rate were higher/(lower) or; – the weighted average cost of capital were lower/(higher)
Non current financial assets measured at amortised cost/ long-term borrowings and Lease liabilities	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	

C. Financial risk management

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

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

Risk management framework

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

The Company has defined and adopted a Risk Management Policy, which not only assesses the risks but also helps in timely ratification and minimisation of these risks associated with strategic, operational, financial and compliance operations across all business operations. These control procedures and systems ensure that the Board is periodically informed on the material risks faced by the Company and the steps taken by the Company to alleviate those risks. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

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

As on the balance sheet date (Current year and Previous year), the Company did not have any significant concentration of credit risk with any external customers (i.e customers other than entities over which Individuals having direct or indirect control over the Company, have significant influence/control).

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	Net Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Not due	**467**	2,880
Past due less than 6 months	**276**	149
Past due 6 months to 1 year	**23**	–
More than 1 year	**95**	1
	861	3,030

Expected credit loss assessment for customers as at the balance sheet date

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

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

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

Balance as at April 01, 2023	34
Impairment loss reversed	(21)
Amounts written off	–
Balance as at March 31, 2024	13
Impairment loss recognised	12
Amounts written off	–
Balance as at March 31, 2025	**26**

Cash and bank balances

The Company held cash and bank balances of ₹ 2,314 lakhs (Previous year - ₹ 1,570 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings. The Company has also invested in mutual funds during the year amounting ₹ 504 lakhs.

Others

Allowance for credit loss on Loans given ₹ 1,101 lakhs (Previous year - ₹ 996 lakhs). Apart from these, the Company has no other material financial assets that are past due but not impaired.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

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

Exposure to liquidity risk

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	**43,240**	**75,135**	**6,048**	**12,824**	**13,858**	**42,406**
Lease liabilities	**557**	**3,349**	**52**	**104**	**104**	**3,089**
Trade payables	**266**	**266**	**266**	**–**	**–**	**–**
Deposits payable	**5,709**	**6,206**	**500**	**4,806**	**900**	**–**
Employee liabilities	**1**	**1**	**1**	**–**	**–**	**–**
Other payables	**348**	**348**	**348**	**–**	**–**	**–**

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	44,437	79,826	5,553	12,108	13,307	48,858
Lease liabilities	554	3,400	52	104	104	3,140
Trade payables	278	278	278	–	–	–
Deposits payable	5,346	6,172	466	4,806	900	–
Employee liabilities	2	2	2	–	–	–
Other payables	243	243	243	–	–	–

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk the Company is exposed can be classified as Currency risk and Interest rate risk. The Company does not have any currency risk.

a) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

	Nominal amount	
	As at March 31, 2025	As at March 31, 2024
Variable-rate instruments		
Financial liabilities	**42,461**	43,701
	42,461	43,701
Fixed-rate instruments		
Financial liabilities	**779**	736
	779	736

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Variable-rate instruments	**Increase/(Decrease) in Profit**	
Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
100 bp increase	**(425)**	(437)
100 bp decrease	**425**	437

34. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for stakeholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, Bank balance and current investments, if any. Adjusted equity comprises 'Total Equity'.

The following table summarises the capital of the Company:

	As at March 31, 2025	As at March 31, 2024
Total liabilities	**43,240**	44,437
Less : Cash and cash equivalent, other bank balances and current investments (current investments in current year)	**2,818**	1,570
Adjusted net debt	**40,422**	42,867
Total equity	**128,799**	122,137
Adjusted equity	**128,799**	122,137
Adjusted net debt to adjusted equity ratio	**0.31**	0.35

35. RELATED PARTY TRANSACTIONS (as per Ind AS 24)

a) Parties where control exists

Holding company

Khorakiwala Holdings and Investments Private Limited

Subsidiary Company

Banneret Trading Private Limited

Associate Company

Wockhardt Hospitals Limited

Individuals having direct or indirect control over the Company

H F Khorakiwala

Entities having direct or indirect control over the Company

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

Enterprises over which Individuals having direct or indirect control over the Company, have significant influence/control- The related parties reported below are related parties with whom transactions have taken place during the year/balances outstanding as on the balance sheet date.

Merind Limited

Palanpur Holdings and Investments Private Limited

Sharanya Chemicals and Pharmaceuticals Private Limited

Holmdene Constructions

Wockhardt Limited

Humuza Consultants

Wockhardt Foundation

Amalthea Consultants

Callirhoe Trustee Company Private Limited

Ananke Trustee Company Private Limited

Key Managerial Personnel

Akhtar Shamsi - Chairman and Independent Director (upto March 19, 2025)

Sameera Lala - Chairman and Independent Director (wef March 19, 2025)

Stephen D'Souza - Managing Director

Vijaya Nair - Independent Director (upto March 19, 2025)

Rachna Shamsi - Non-executive Independent Director (wef March 19, 2025)

Parag Ashar - Non-executive Director. He also holds the position as Chief Financial Officer of the Company.

b) Transactions with related parties during the year

(All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding company		
Rent paid	**1**	1
(Rent paid has been reported as Right of use asset)		
During the previous year, the holding Company had provided guarantee against the Bank loan amounting to ₹ 45,000 lakhs taken by the Company.		
Subsidiary Company		
Loan given	**341**	–
Interest income	**26**	1

		For the year ended March 31, 2025	For the year ended March 31, 2024
	Transactions with enterprises over which Individuals having direct or indirect control over the Company, having significant influence/control		
	Rent received from Wockhardt Limited	**6,227**	9,399
	Recovery of expenses from Wockhardt Limited	**227**	150
	Reimbursement of Support Cost to Wockhardt Limited	**40**	40
	Reimbursement of Cost to Wockhardt Limited	**–**	6
	Recovery of Expenses from Wockhardt Hospitals Limited	**61**	55
	Recovery of Security Deposit from Wockhardt Hospitals Limited	**–**	5
	Loan taken from Wockhardt Hospitals Limited	**100**	612
	Loan repaid to Wockhardt Hospitals Limited	**100**	1,153
	Interest paid on Loan Taken from Wockhardt Hospitals Limited	**48**	35
	[Carrying value in previous year: ₹ 12,259 lakhs]		
	Interest income from Holmdene Constructions	**0**	0
	Loan Given to Humuza Consultants	**–**	6,683
	Loan repaid by Humuza Consultants	**80**	12,125
	Interest Income from Humuza Consultants	**77**	175
	Interest Income from Amalthea Consultants	**139**	139
	Loan Given to Callirhoe Trustee Company Private Limited	**204**	611
	Loan repaid by Callirhoe Trustee Company Private Limited	**1,036**	–
	Interest Income from Callirhoe Trustee Company Private Limited	**731**	752
	Loan Given to Merind Limited	**3,362**	7,928
	Loan repaid by Merind Limited	**–**	4,840
	Interest Income from Merind Limited	**286**	201
	Loan Given to Palanpur Holdings and Investments Private Limited	**540**	11,519
	Loan repaid by Palanpur Holdings and Investments Private Limited	**500**	1,990
	Interest Income from Palanpur Holdings and Investments Private Limited	**853**	356
	Loan Given to Ananke Trustee Company Private Limited	**289**	1,617
	Loan repaid by Ananke Trustee Company Private Limited	**110**	–
	Interest Income from Ananke Trustee Company Private Limited	**128**	38
	Donation to Wockhardt Foundation	**145**	75
c)	**Remuneration to Managing Director**	**3**	4
d)	**Remuneration to Parag Ashar (in his capacity of Chief Financial Officer)**	**2**	2
e)	**Director's sitting fees**	**0**	0
	[Akhtar Shamsi ₹ 0.08 lakhs (Previous year - ₹ 0.11 lakhs), Vijaya Nair ₹ 0.06 lakhs (Previous year - ₹ 0.06 lakhs), Parag Ashar ₹ Nil (Previous year - ₹ 0.03 lakhs)]		

	As at March 31, 2025	As at March 31, 2024
f) Related party balances outstanding (All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties. Where such amounts are different from carrying amounts as per requirements of IndAS, their carrying amounts have been disclosed separately.)		
Payable to Holding Company	**6**	6
Receivable from Subsidiary - Transaction Value	**368**	73,639
Security deposit payable to Wockhardt Limited [Carrying value in current year : ₹ 5,066 lakhs; Previous year: ₹ 4,871 lakhs]	**5,550**	5,550
Receivable from Enterprises where significant influence/control exists	**31,700**	29,424
[Holmdene Constructions ₹ 3 lakhs (Previous Year - ₹ 3 lakhs); Wockhardt Limited ₹ 523 lakhs* (Previous Year - ₹ 2,944 lakhs*), Humuza Consultants ₹ 1,253 lakhs (Previous Year - ₹ 1,264 lakhs), Amalthea Consultant ₹ 1,630 lakhs (Previous Year - ₹ 1,505 lakhs), Callirhoe Trustee Company Private Limited ₹ 8,800 lakhs (Previous Year - ₹ 8,974 lakhs), Merind Limited ₹ 6,888 lakhs (Previous Year - ₹ 3,269 lakhs), Palanpur Holdings and Investments Private Limited ₹ 10,658 lakhs (Previous Year - ₹ 9,850 lakhs), Ananke Trustee Company Private Limited ₹ 1,945 lakhs (Previous Year - ₹ 1,651 lakhs)]		
* including receivable on account of lease equalisation		
Payable to Enterprises where significant influence/control exists		
Payable to Wockhardt Limited	**92**	49
Loan given to Sharanya Chemicals and Pharmaceuticals Private Limited ₹ 161 lakhs (Previous year: ₹ 161 lakhs) has been fully provided		
Receivable from Associates	**121**	59
Payable to Associates	**779**	736
Sitting fees/Remuneration payable	**–**	**6**
[Akhtar Shamsi ₹ Nil (Previous year - ₹ 0.1 lakh), Stephen D'Souza ₹ Nil (Previous year - ₹ 4.0 lakh), Vijaya Nair ₹ Nil (Previous year - ₹ 0.1 lakh), Parag Ashar ₹ Nil (Previous Year - ₹ 1 lakh)]		

36. SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

37. SEGMENT INFORMATION

As the Company's annual report contains both Consolidated and Standalone Financial Statements, Segmental information is presented only on the basis of Consolidated Financial Statement.

38. Details of Loans granted to related parties either repayable on demand or given without specifying the terms or period of repayment:

	As at March 31, 2025		As at March 31, 2024	
Type of Borrower	**Amount**	**% of total loan**	Amount	% of total loan
Promoter	**–**	**–**	–	–
Directors	**–**	**–**	–	–
KMPs	**–**	**–**	–	–
Other Related parties	**31,696**	**100**	26,680	100

39. INFORMATION PERTAINING TO LOANS AND GUARANTEES GIVEN (UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013) - at transaction cost:

Name of the Entity	Outstanding as at the beginning of the year	Given during the year	Repaid during the year	Adjustments (refer note 1 and 2 below)	Closing at the end of the year	Purpose
Banneret Trading Private Limited#	**3**	**341**	**–**	**12**	**357**	General purpose
(Previous year)	73,639	–	–	(73,636)	3	
Sharanya Chemicals and Pharmaceuticals Private Limited*	**161**	**–**	**–**	**(161)**	**–**	General purpose
(Previous year)	161	–	–	(161)	–	
Humuza Consultants	**1,224**	**–**	**80**	**(156)**	**988**	General purpose
(Previous year)	6,592	6,683	12,125	74	1,224	
Holmdene Construction	**3**	**0**	**–**	**–**	**3**	General purpose
(Previous year)	3	0	–	–	3	
Amalthea Consultants	**1,458**	**–**	**–**	**123**	**1,581**	General purpose
(Previous year)	1,380	–	–	78	1,458	
Callirhoe Trustee Company Private Limited	**8,691**	**204**	**1,036**	**903**	**8,762**	General purpose
(Previous year)	7,687	611	–	394	8,691	
Ananke Trustee Company Private Limited	**1,599**	**289**	**110**	**110**	**1,887**	General purpose
(Previous year)	–	1,617	–	(18)	1,599	
Merind Limited	**3,166**	**3,362**	**–**	**152**	**6,680**	General purpose
(Previous year)	–	7,928	4,840	78	3,166	
Palanpur Holdings and Investments Private Limited	**9,539**	**540**	**500**	**758**	**10,337**	General purpose
(Previous year)	–	11,519	1,990	10	9,539	

Notes:

1) Loan given to Sharanya Chemicals and Pharmaceuticals Private Limited has been fully provided for in earlier year.

2) other adjustments consists of interest accrued added to loan and ECL provision.

3) Interest free Loan amounting to ₹ 73,631 lakhs was given prior to enactment of Companies Act, 2013, During previous year, against this loan, the subsidiary issued 6% 736,366,800 Optionally Convertible Non-cumulative redeemable preference shares.

4) Refer Note 4 for the investments made by the Company. Further all the amounts mentioned above are the contractual amounts based on the arrangements with the respective parties.

40. CONTINGENT LIABILITY AND COMMITMENTS

(a) Demands for ₹ 4 lakhs (Previous Year - ₹ 4 lakhs) have been raised by Sales Tax Authorities. The Company has disputed the said demands.

(b) Demands by Service Tax authorities ₹ 146 lakhs (Previous Year - ₹ 146 lakhs) disputed by the Company.

(c) Demand by Income tax authorities ₹ 3,110 lakhs (Previous Year - ₹ 3,109 lakhs) disputed by the Company.

41. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013:

Sr. No.	Ratios	Unit	Items included	Mar-25	Mar-24	Variance %	Note
1	Current Ratio	Times	Current Assets	3.5	3.54	-1.13%	
			Current Liabilities				
2	Debt Equity Ratio	Times	Total debt	0.34	0.36	-5.56%	
			Shareholder's Equity				
3	Debt Service Coverage Ratio	Times	Net Profit after taxes + depreciation and other amortizations + Interest (Finance cost) + Loss/(Gain) on Sale of Fixed Assets	1.97	0.32	515.63%	Note 3
			Interest Expense + Principal Repayments made during the period for long term loans+lease rentals				
4	Return on Equity	Percentage	Net Profits after taxes – Preference Dividend	5	8	-37.5%	Note 2
			Average Shareholder's Equity				
5	Inventory turnover	Times	Cost of goods sold	NA	NA		
			Average Inventories				
6	Trade Receivables turnover ratio	Times	Net Credit Sales	4.17	3.11	34.08%	Note 1
			Average Trade Receivables				
7	Trade payables turnover ratio	Times	Other expenses (excluding fair value loss on debentures)	4.93	4.81	2.49%	
			Average Trade Payables				
8	Net capital turnover ratio	Times	Net Sales	0.29	0.46	-36.96%	Note 2
			Working Capital i.e. Current asset - Current liability				
9	Net profit ratio	Percentage	Net Profit	89	89	0.00%	
			Net Sales				
10	Return on capital employed	Percentage	Earning before interest and taxes	7	9	-22.22%	
			Tangible Net Worth + Total Debt + Deferred Tax Liability				
11	Return on investment	Percentage	Dividend	Dividend received on investments being Nil, there is no return on investments	Dividend received on investments being Nil, there is no return on investments		
			Cost of Investment				

Capital Employed = Tangible Net Worth* + Total Debt

Cost of Investment = Total equity - Other comprehensive income

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

Note 1 - Mainly due to decrease in profits and trade receivables

Note 2 - Mainly due to decrease in profits

Note 3 - Mainly due to decrease in profits and decrease in repayments. Repayment was high previous due to prepayments of certain loan

42. RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Particulars	Balance as on March 31, 2025	Balance as on April 01, 2024	Non cash changes		Cash flows - inflow/ (Outflow)
			Ind AS adjustments	Other non cash adjustments and reclassification	
Borrowings (Net)	**43,240**	**44,437**	**(12)**	**(43)**	**(1,252)**
(Previous year)	44,437	39,733	509	83	5,296

43. As part of Corporate Social Responsibility (CSR), the Company has made contribution of ₹ 155 lakhs during the year (Previous year - ₹ 75 Lakhs) for spending on CSR activities. The aforesaid amount has been included in Note 26. - OTHER EXPENSES. Also refer note 35

	Details of CSR is as below:	Current year ₹	Previous year ₹
a)	Amount required to be spent during the year	95	84
b)	Amount spent	145	75
c)	Shortfall in previous year (carried forward and paid in August 24)	–	9
d)	total of previous year shortfall	Nil	Nil
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	Healthcare and hunger eradication	

44. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. Previous year figures have been regrouped wherever necessary to conform to current year classification.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

INDEPENDENT AUDITOR'S REPORT

To the Members of Carol Info Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of *Carol Info Services Limited* (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "consolidated financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 Holding Company's Director's Report including Annexures to Director's Report (collectively called as "Director's Report"), but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the

Group and of its associates 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 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 financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group including its associates 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies and associate companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and its associates 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a 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 manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, 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 our 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.

Other Matters

(a) We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 46,423.82 lakhs as at March 31, 2025, total revenues of Rs. 3,746.89 lakhs and net cash outflow amounting to Rs. 1.09 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include Group's share of net loss (including other comprehensive income) of Rs. 400.03 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the reports of other auditors on separate financial statements of subsidiary and associate, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.

(2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiary and associate, as noted in the Other Matters section above 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 except record pertaining to the associate company's hospital at Adventist Wockhardt Heart Hospital at 24, Athwalines, Surat on account of dispute with the owners as mentioned in Note 43 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure 2”;

h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary company and associate company incorporated in India is in accordance with the provisions of section 197 of the Act;

(i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate– Refer Note 43 to the consolidated financial statements;

   (ii) The Group and its associate did not have any material foreseeable losses on long term contracts including derivative contracts;

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company incorporated in India.

   (iv) (a) Based on our audit report on separate financial statements of the Holding Company, its subsidiary company and associate company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary and associate, have represented that, to the best of their knowledge and belief, as disclosed in the note 45 to the accounts of the consolidated financial statements, 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 Group and its associate 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 Group and its associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (iv) (b) Based on our audit report on separate financial statements of the Holding Company, its subsidiary company and associate company, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary company and associate company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary and associate, have represented that, to the best of their knowledge and belief, as disclosed in the note 45 to the accounts of the consolidated financial statements, no funds have been received by the Group and its associate from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group and its associate 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;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary company and associate company, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared nor paid any dividend during the year.

Further, based on the audit reports of the subsidiary company and associate company, incorporated in India, those entities have not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below the Holding Company, subsidiary and associate have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company its subsidiary and associate, as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

- In case of the Holding Company its subsidiary the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.
- In case of associate the Company has used two accounting software's for maintaining its books of account which has a feature of recording audit trait (edit log) facility, except that no audit trail feature was enabled at the database level in respect of both the accounting software to log any direct data changes and in respect of one software, the audit trail feature at the application level was not enabled from April 1, 2024 till August 31, 2024.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZKL8000

Place: Mumbai
Date: September 04, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Carol Info Services Limited on the consolidated financial statements for the year ended March 31, 2025]

According to the information and explanations given to us, and based on the reports issued under the Order by:

i) us for the Holding Company; and

ii) the respective auditor of the subsidiary and associate;

included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/Associate	Clause number of the CARO report which is qualified or adverse
1.	Carol Info Services Limited	U74999MH1979PLC021942	Holding Company	Clause (i)(c)

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZKL8000

Place: Mumbai
Date: September 04, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Carol Info Services India Limited on the consolidated financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Carol Info Services India Limited ("Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary company, and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary company and associate company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary company and associate company.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary company, and associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828
UDIN: 25034828BMNZKL8000

Place: Mumbai
Date: September 04, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	**24**	26
Right of use assets	2	**1,781**	1,817
Capital work-in-progress	2	**128**	–
Intangible assets- Goodwill on consolidation	3	**1**	1
Investment Property	4	**5,468**	5,621
Investment in equity accounted investees	5	**11,945**	12,345
Financial Assets			
Other Investments	6	**87,125**	95,782
Non- current tax assets (net)		**6,926**	6,122
Other non-current assets	7	**57**	99
		113,455	121,813
CURRENT ASSETS			
Financial Assets			
Investments	8	**504**	–
Trade receivables	9	**540**	2,917
Cash and cash equivalents	10a	**271**	88
Bank balances (other than above)	10b	**2,044**	1,484
Loans Given	11	**30,238**	25,681
Other current financial assets	12	**321**	113
Other current assets	13	**183**	185
		34,101	30,468
TOTAL		**147,556**	152,281
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	**3,544**	3,544
Other equity		**84,525**	85,696
		88,069	89,240
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	**41,752**	43,354
Lease liabilities	34	**509**	506
Other non-current financial liabilities	16	**5,484**	5,121
Non-current Liabilities	17	**260**	460
Provisions	18	**2**	2
Deferred tax liabilities (net)	29	**1,609**	4,979
		49,616	54,422
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	**2,467**	1,957
Trade payables	20		
Due to Micro enterprises and Small enterprises		**7**	6
Due to Others		**269**	282
Lease liabilities	34	**48**	48
Other financial liabilities	21	**576**	472
Other current liabilities	22	**396**	352
Provisions	23	**–**	0
Liabilities for current tax (net)		**6,108**	5,502
		9,871	8,619
TOTAL		**147,556**	152,281
Material accounting policies	1(C)		

The accompanying notes form an integral part of these Financial Statements

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

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

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations	24	**7,209**	9,997
Other income	25	**7,427**	10,432
TOTAL		**14,636**	20,429
EXPENSES			
Employee Benefits Expenses	26	**50**	52
Finance costs	27	**5,066**	5,340
Depreciation, Amortisation and Impairment Expense	2,3,4	**192**	193
Other Expenses	28	**12,036**	1,355
TOTAL		**17,344**	6,940
(LOSS)/PROFIT BEFORE TAX		**(2,708)**	13,489
Tax expense:	29		
Current tax		**(1,650)**	(1,850)
Deferred tax (charge)/credit		**3,369**	(461)
(LOSS)/PROFIT AFTER TAX BEFORE OTHER COMPREHENSIVE INCOME AND LOSS IN ASSOCIATES		**(989)**	11,178
Share of loss in associates	5	**(434)**	(3,336)
(LOSS)/PROFIT AFTER TAX BEFORE OTHER COMPREHENSIVE INCOME		**(1,423)**	7,842
Other Comprehensive Income			
Items that will not be reclassified to profit or loss - (charge)/credit			
– Share in the OCI of associates	5	**34**	(19)
		34	(19)
TOTAL COMPREHENSIVE INCOME		**(1,389)**	7,823
Earnings per equity share of face value of ₹ 10 each			
Basic and diluted earnings per share in ₹	30	**(2.79)**	31.54
Material accounting policies	1(C)		

The accompanying notes form an integral part of these Financial Statements

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

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

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

Equity Share Capital

	As at April 01, 2023	Changes in equity share capital during the year	As at March 31, 2024	Changes in equity share capital during the year	As at March 31, 2025
	3,544	–	3,544	–	**3,544**

Other Equity

	Reserves and Surplus							Other Comprehensive Income		
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Deemed distribution	Deemed Capital contribution	General reserve	Surplus (Profit and loss balance) – Refer note 1 below	Re-measurement of net defined benefit (liability)/ asset	Net gain/ (loss) on Fair value of equity instruments	Total Equity
Balance at April 01, 2023	**1,586**	**27,160**	**2,975**	**(50,687)**	**2,849**	**12,169**	**89,479**	**(27)**	**(7,807)**	**77,697**
Profit for the year	–	–	–	–	–	–	11,178	–	–	11,178
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	–
Other adjustments (against bank guarantee commission expense)					176					176
Share of associates	–	–	–	–	–	–	(3,336)	(19)	–	(3,355)
Balance at March 31, 2024	**1,586**	**27,160**	**2,975**	**(50,687)**	**3,025**	**12,169**	**97,321**	**(46)**	**(7,807)**	**85,696**
Loss for the year	–	–	–	–	–	–	(989)	–	–	(989)
Other comprehensive income for the year	–	–	–	–	–	–		–	–	–
Other adjustments (against bank guarantee commission expense)	–	–	–	–	218	–	–	–	–	218
Share of associates	–	–	–	–	–	–	(434)	34	–	(400)
Balance at March 31, 2025	**1,586**	**27,160**	**2,975**	**(50,687)**	**3,243**	**12,169**	**95,898**	**(12)**	**(7,807)**	**84,525**

Notes:

1) Surplus (Profit and loss balance) as on March 31, 2025 and March 31, 2024 includes ₹ 138 lakhs being the difference between interest free loan taken from an entity over which Individuals having direct or indirect control over the Company, have significant influence/control, and the fair value at inception with reference to the market rate.

2) Nature and purpose of reserves:

Capital reserve

Under Ind AS, preference shares have been measured at fair value at inception with reference to market rates and the difference to the extent pertaining to the promoter group have been recognised as capital reserve.

Securities premium

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

Capital Redemption Reserve

Capital redemption Reserve was created during redemption of preference shares out of the profits of the Company in accordance with the requirements of relevant statute.

Deemed distribution

Under Ind AS, investment in preference shares of related entities have been measured at fair value at inception with reference to market rates and the difference to the extent of the carrying amount and fair values have been recognised as capital contribution.

Deemed Capital contribution

This represents contribution from Group Companies in the form of purchase of investments at lower rate as compared to the general rate in the market.

General Reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit before tax	**(2,708)**	13,489
Adjustments for		
Depreciation, amortisation and impairment expense	**192**	193
Liabilities no more payable	**(1)**	(0)
Provision for doubtful advances/ balances	**117**	417
Finance costs	**5,066**	5,340
Interest Income	**(7,248)**	(7,436)
Fair valuation Loss/(gain)	**4,100**	(2,992)
Loss on modification of terms of Bonds	**6,297**	–
Gain on account of prepayment of part - debentures	**(162)**	–
Guarantee commission expense	**218**	176
Operating profit before Working Capital changes	**5,871**	9,187
Movement in working capital:		
Decrease/(Increase) in Trade Receivables	**2,375**	589
Decrease/(Increase) in Loans and Advances and Other assets	**(155)**	(158)
Increase/(Decrease) in Liabilities and Provisions	**220**	161
Cash Generated from Operations	**8,311**	9,779
Income taxes paid	**(1,889)**	(1,850)
Net cash from Operating Activities (A)	**6,422**	7,929
CASH FLOWS PROVIDED BY/ (USED IN) INVESTING ACTIVITIES:		
Purchase of Fixed Assets and Additions to Capital work-in-progress	**(93)**	–
Proceeds from sale of Fixed assets	**–**	680
Purchase of Investments	**(500)**	–
Proceeds from redemption of investments	**2,700**	
Short term loans given	**(4,395)**	(28,357)
Loan given repaid	**1,726**	18,955
Fixed deposits with maturity of more than 3 months and other bank balances	**(561)**	(532)
Interest received	**758**	357
Net cash used in Investing Activities (B)	**(365)**	(8,897)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES (refer note):		
Proceeds from borrowings	**–**	45,000
Repayment of borrowings	**(1,252)**	(39,276)
Short term Borrowings (net)	**–**	(428)
Repayment of Lease liabilities (refer note 3 below)	**(52)**	(52)
Finance costs paid	**(4,570)**	(5,307)
Net cash from/(used in) Financing Activities (C)	**(5,874)**	(62)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**183**	(1,032)
CASH AND CASH EQUIVALENTS, at beginning of year	**88**	1,119
CASH AND CASH EQUIVALENTS, at end of year	**271**	88
Component of Cash and Cash equivalents, at end of year		
Balance with banks:		
In current account	**110**	87
Deposit with maturity period less than 3 months	**160**	–
Cash in hand	**1**	1
Total	**271**	88

Notes:

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
2. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. Repayment of lease liabilities consists of:
   Payment of interest ₹ 52 lakhs (Previous year: ₹ 52 lakhs)
   Payment of Principal ₹ Nil (Previous year: ₹ Nil)
4. Figures in bracket indicate cash outflow.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
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Alwin Lopes
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

1A. BACKGROUND

Carol Info Services Limited ('CISL' or 'the Company') is a subsidiary of Khorakiwala Holdings and Investments Private Limited. The Company is engaged in renting of immovable property. The CIN of the Company is U74999MH1979PLC021942.

During the year 2012-13, the Company acquired all the shares of Banneret Trading Private Limited ('the subsidiary').

The Company in accordance with the terms of debenture issue and amendments thereafter, exercised the option of converting the Optionally Convertible Redeemable Debentures of Wockhardt Hospitals Limited ('WHL') into Equity Shares. Consequently its holding in WHL increased to 31.97% and wef March 30, 2020, WHL became the Associate of the Group. The Company was further alloted 33,794,117 equity shares by conversion of 1,149 0% optionally convertible debentures thereby raising the equity holding to 48.36%.

1B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

II. Basis of preparation

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except that certain financial assets and liabilities that are measured at fair value in the statement of financial position.

The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary 'Banneret Trading Private Limited' (together constituting 'the Group') and includes share of loss of the associate Wockhardt Hospitals Limited' for the year ended March 31, 2025. The financial statement of the Subsidiary and its Associate have been drawn upto the same reporting date as of the Company.

Figures that are less than ₹ 50,000 are represented as '0'.

III. Principles of consolidation

Subsidiaries are all that are controlled by the Company. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

Associates are those entities in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting from the date in which the investee and will continue until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate.

IV. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Financial Statements are prudent and reasonable.

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

Critical judgements in applying accounting policies:

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

(i) *Leasehold land and building:*

The Group has entered into several arrangements for lease of land/building from Government entities and other parties. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Significant judgment is involved in assessing whether such arrangements are in the nature of finance or operating lease. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. In making such an assessment, the Group considers various factors which includes whether the present value of minimum lease payments amounts to at least substantially all of the fair value of lease assets, renewal terms, purchase option, sub-lease options etc. Based on evaluation of above factors, leases are evaluated on case to case basis for the purpose of classification as finance or operating lease. The discount rate for assets taken on lease is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ii) *Current tax and deferred tax:*

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges.

The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process in each respective entities within the Group. The final resolution of some of these items may give rise to material profits/losses and/or cash flows.

The complexity of the Group's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Group and it is often dependent on the efficiency of the legal processes. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items.

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits which are based on budgeted cash flow projections, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

(iii) *Estimation of useful life:*

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Standalone statement of profit and loss.

The useful lives of group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

(iv) *Post employment benefits:*

The costs of providing gratuity are charged to the income statement in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rates, expected long-term rates of return on assets and mortality rates.

(v) *Recoverability of Capital work in progress:*

Old capital work in progress is assessed for recoverability based on management's utilization plans, technical assessment of current condition of the underlying assets. Group does a periodic physical verification and inspection of these assets using internal and external experts to determine the condition and usability of these assets.

(vi) *Impairment of trade receivables:*

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

(vii) *Legal and other disputes:*

The Group provides for anticipated settlement costs where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the Group. These estimates take into account the specific circumstances of each dispute and relevant external advice are inherently judgmental and could change substantially over time as new facts emerge and each dispute progresses.

IC. MATERIAL ACCOUNTING POLICIES:

(a) Property Plant and Equipment and Depreciation

I. Recognition and Measurement:

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

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

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

II. Subsequent expenditure

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

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

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

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided, using the straight line method, pro-rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Group are as follows:

Assets	Estimated useful life
Leasehold land	over the period of lease
Buildings	30 -60 years
Plant and Machinery	10-20 years
Furniture and Fixtures	10 years
Office Equipments	4 – 5 years
Information Technology Equipments	3 years
Vehicles	5 years

Components having useful lives different from the life of parent assets as stated above are depreciated over the useful life of the components. Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

(b) Impairment of assets

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(c) Foreign currency transactions/translations:

i) Transactions in foreign currencies are translated to the reporting currency at exchange rates at the dates of the transactions.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the reporting currency at the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

(d) Financial Instruments

I. Financial assets

(i) Classification of financial assets

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

Debt instruments at amortised cost:

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The Group does not have any instruments classified as fair value through other comprehensive income (FVOCI).

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

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

Equity investments:

Investment in subsidiaries, associates and joint ventures are measured at cost.

All other equity investments which are 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 Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

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

The Group does not have any equity investments classified as FVTPL.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price and do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(iii) Derecognition of financial assets

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

– The rights to receive cash flows from the asset have expired, or

– The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) The Group has transferred substantially all the risks and rewards of the asset, or

(b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(iv) Impairment of financial assets

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

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

b) Trade receivables.

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

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

II. Financial Liabilities and equity instruments:

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

(i) Equity instruments:

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Financial liabilities: - Classification:

Financial liabilities are classified as either 'at FVTPL' or 'other financial liabilities'. FVTPL liabilities consist of derivative financial instruments, wherein the gains/losses arising from remeasurement of these instruments is recognized in the Statement of Profit and Loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(iii) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to issue of these instruments.

(iv) Derecognition:

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

III. Fair value:

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

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

(e) Income tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends if any.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(f) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group'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 obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised 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. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset). Net interest expense and other expenses related to defined benefit plans are recognised 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 or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits 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. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

(g) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(h) Revenue recognition

Rental Income is recognised on time proportionate basis over the period of the agreement.

Revenues from services is recognised in accordance with the terms of the relevant agreement(s) as generally accepted and agreed with the customers, and when control transfers to such customers and the Group's performance obligations are satisfied.

(i) Leases

I. Assets taken on lease:

The Groups's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement s in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

II. Assets given on lease:

Determination of lease arrangement

An arrangement, which is not in the legal form of a lease, is accounted for as a lease, if:

1. fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
2. the arrangement conveys a right to use the asset.

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If it is impracticable to separate the payments reliably, then a finance lease receivable is recognised at an amount equal to the fair value of the underlying asset; subsequently, the receivable is reduced as payments are made and a finance income is recognised using the interest rate implicit in the lease.

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Assets given under finance leases are recognised as a receivable at an amount equal to the net investment in the lease. Finance income is allocated over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Payments received under operating leases are recognised in Statement of Profit and Loss on a straight line basis, unless the escalation clauses are in line with the expected inflation at the inception of the respective lease.

(j) Financing / Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences if any, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

(k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised. Contingent assets (if any) are disclosed in the notes to the financial statements.

(l) Segment reporting

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

(m) Operating cycle

All assets and liabilities have been classified as current or non-current as per each Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

2. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK
	As at April 01,2024	Additions	Deductions/ Other Adjustments	**As at March 31, 2025**	As at April 01, 2024	For the year	Deductions/ Other Adjustments	**As at March 31, 2025**	**As at March 31, 2025**
Tangible Assets									
Freehold Land	3	–	–	**3**	–	–	–	**–**	**3**
Plant and Equipment	226	–	–	**226**	203	2	–	**205**	**21**
Furniture and Fixtures	45	–	–	**45**	45	0	–	**45**	**0**
Office equipments	24	–	–	**24**	24	–	–	**24**	**–**
Information Technology Equipments	0	–	–	**0**	0	–	–	**0**	**0**
	298	–	–	**298**	**272**	**2**	–	**274**	**24**
Right of use assets									
Leasehold land	2,095	–	–	**2,095**	278	37	–	**315**	**1,781**
	2,095	–	–	**2,095**	**278**	**37**	–	**315**	**1,781**
Capital Work-In-Progress	55	128	–	**183**	55	–	–	**55**	**128**
	55	**128**	**–**	**183**	**55**	**–**	**–**	**55**	**128**
TOTAL	**2,448**	128	–	**2,576**	**605**	**39**	**–**	**644**	**1,933**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK
	As at April 01, 2023	Additions	Deductions/ Other Adjustments	**As at March 31, 2024**	As at April 01, 2023	For the year	Deductions/ Other Adjustments	**As at March 31, 2024**	**As at March 31, 2024**
Tangible Assets									
Freehold Land	3	–	–	**3**	–	–	–	**–**	**3**
Plant and Equipment	226	–	–	**226**	201	2	–	**203**	**23**
Furniture and Fixtures	68	–	23	**45**	45	–	–	**45**	**–**
Office equipments	26	–	2	**24**	24	–	–	**24**	**–**
Information Technology Equipments	0	–	–	**0**	0	–	–	**0**	**0**
TOTAL	**323**	–	25	**298**	**270**	**2**	–	**272**	**26**
Right of use assets									
Leasehold land	2,095	–	–	**2,095**	242	36	–	**278**	**1,817**
TOTAL	**2,095**	**–**	–	**2,095**	**242**	**36**	–	**278**	**1,817**
Capital Work-In-Progress	55	–	–	**55**	55	–	–	**55**	**–**
	55	–	–	**55**	**55**	**–**	**–**	**55**	**–**
TOTAL	**2,473**	–	25	**2,448**	**567**	**38**	**–**	**605**	**1,843**

Notes:

2.1 Of the above, assets on which charge has been created (Refer note 15) amounts to ₹ 1,774 lakhs (Previous year - ₹ 1,817 lakhs)

2.2 Out of the above assets, the following are the details of assets given on lease :

Assets given on lease	**As at March 31, 2025**			As at March 31, 2024		
	Gross Block	**Accumulated Depreciation**	**Net Block**	Gross Block	Accumulated Depreciation	Net Block
Furniture and fixtures	**58**	**58**	**0**	58	58	0
Office equipments	**26**	**26**	**–**	26	26	–
Plant and equipment	**217**	**202**	**15**	217	200	17
Vehicles*	**–**	**–**	**–**	–	–	–
TOTAL	**301**	**286**	**15**	301	284	17

* Gross value ₹ 10 lakhs (Previous year - ₹ 10 lakhs) and fully depreciated.

2.3 Title deeds of Immovable Property not held in name of the Company:

Nature of Asset	Gross value	Title deeds held in the name of:	Whether title deed holder is a promoter, director or their relative/ employee	Property held since	Reason not being in the name of the Company
PPE- Leasehold Land	1	Held in erstwhile Company's Name	No	30-Jun-99	The Company is in the process of transferring the assets in the name of the Company
	1,950			31-Dec-99	
PPE- Freehold Land	3	Held in erstwhile Company's Name	No	31-Dec-99	
Investment Property-Building	105	Held in erstwhile Company's Name	No	20-Nov-91	
	4	Held in erstwhile Company's Name	No	20-Mar-91	
	23	Held in erstwhile Company's Name	No	30-Nov-89	
	4	Held in erstwhile Company's Name	No	07-Mar-94	
	242	Held in erstwhile Company's Name	No	03-Aug-92	
	668	Held in erstwhile Company's Name	No	16-Apr-84	
Investment Property-Building	7	Title deeds not found	NA	30-Jun-92	The Company is in the process of locating the title deeds
Investment Property-Building	3	Title deeds not found	NA	30-Jun-92	
Investment Property-Building	2	Title deeds not found	NA	15-Feb-98	

2.4 CWIP amounting ₹ 55 lakhs has been impaired fully as the project has been suspended. The Company is yet to take decision on the re-commencement. Balance CWIP shall be capitalised in FY 2025-26

2.5 CWIP amounting ₹ 128 lakhs (Previous year - Nil) is less than 1 year.

3. INTANGIBLE ASSETS- GOODWILL ON CONSOLIDATION

PARTICULARS	GROSS BLOCK				ACCUMULATED IMPAIRMENT				NET BLOCK
	As at April 01, 2024	Additions	Deductions/ Other Adjustments	**As at March 31, 2025**	As at April 01, 2024	For the year	Deductions/ Other Adjustments	**As at March 31, 2025**	**As at March 31, 2025**
Goodwill on consolidation	1	–	–	**1**	–	–	–	**–**	**1**
TOTAL	**1**	**–**	**–**	**1**	**–**	**–**	**–**	**–**	**1**

PARTICULARS	GROSS BLOCK				ACCUMULATED IMPAIRMENT				NET BLOCK
	As at April 01, 2023	Additions	Deductions/ Other Adjustments	**As at March 31, 2024**	As at April 01, 2023	For the year	Deductions/ Other Adjustments	**As at March 31, 2024**	**As at March 31, 2024**
Goodwill on consolidation	1	–	–	**1**	–	–	–	**–**	**1**
TOTAL	**1**	**–**	**–**	**1**	**–**	**–**	**–**	**–**	**1**

Note: Goodwill on consolidation is attributed to the subsidiary of the Company 'Banneret Trading Private Limited'.

4. INVESTMENT PROPERTY

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK
	As at April 01, 2024	Additions	Deductions/ Other Adjustments	**As at March 31, 2025**	As at April 01, 2024	For the year	Deductions/ Other Adjustments	**As at March 31, 2025**	**As at March 31, 2025**
Buildings	7,019	–	–	**7,019**	1,398	153	–	**1,551**	**5,468**
TOTAL	**7,019**	–	–	**7,019**	**1,398**	**153**	–	**1,551**	**5,468**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK
	As at April 01, 2023	Additions	Deductions/ Other Adjustments	**As at March 31, 2024**	As at April 01, 2023	For the year	Deductions/ Other Adjustments	**As at March 31, 2024**	**As at March 31, 2024**
Buildings	7,019	–	–	**7,019**	1,243	155	–	**1,398**	**5,621**
TOTAL	**7,019**	**–**	**–**	**7,019**	**1,243**	**155**	**–**	**1,398**	**5,621**

Note - Of the above, assets on which charge has been created (Refer note 15) amounts to ₹ 5,369 lakhs (Previous year- ₹ 5,514 lakhs).

The Group's investment properties consists of office buildings rented out to third parties.

Information regarding Income and Expenditure of Investment Property

Particulars	**2024-25**	2023-24
Rental Income derived from investment Properties	**4,295**	6,753
Less: Depreciation	**153**	155
Less: Other expenses*	**674**	423
Profit arising from Investment Properties before indirect expenses	**3,468**	6,175

The fair value of the investment property as on Balance sheet date is ₹ 39,312 lakhs (Previous year - ₹ 39,293 lakhs). These fair values of the investment property are categorised as level 2 in the fair valuation hierarchy and has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The above fair value is based on the valuation done by a registered valuer as defined under rule 2 of Companies (Registered valuers and Valuation) Rules, 2017.

* Other expenses include ₹ 1 Lakh (Previous year- ₹ 62 lakhs), expenses incurred on certain investment property that does not generate income.

	As at March 31, 2025	As at March 31, 2024
5. INVESTMENT IN EQUITY ACCOUNTED INVESTEES		
Investment in Associates		
67,844,230 (Previous Year - 67,844,230) Equity shares of ₹ 10 each fully paid-up in Wockhardt Hospitals Limited.	**11,945**	12,345
Total	**11,945**	12,345

Notes:

Wockhardt Hospitals Limited ('WHL' or 'Associate') is a separate legal entity incorporated in India The Group holds 48.36% (Previous year: 48.36%) interest in the net assets of WHL.

b. The Carrying amount of Group's interest in WHL is as follows:

	As at March 31, 2025	As at March 31, 2024
Non current assets	**69,029**	66,608
Current assets	**20,778**	22,408
Non current liabilities	**(35,704)**	(36,407)
Current liabilities	**(18,266)**	(15,945)
Net assets	**35,837**	36,664
Percentage ownership interest	**48.36%**	48.36%
Group's share	**17,331**	17,731
Carrying value	**11,945**	12,345

Since the Fair value of net assets of WHL on March 30, 2020 (date of acquisition) and November 4, 2022 (date of further investment) was equal to the investment value, Goodwill on this acquisition is Nil.

c. **Reconcilation of share of assets to carrying amount of investments:**

	March 31, 2025	March 31, 2024
Opening balance	**12,345**	15,700
Investments made during the year	**–**	–
Share of loss post acquisition	**(434)**	(3,336)
Share in Other Comprehensive Income post acquisition	**34**	(19)
Total	**11,945**	12,345
Investment in Equity accounted Investee above	**11,945**	12,345

d. **The Financial information in WHL is as follows:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue	**73,883**	64,704
Total expenses	**73,956**	68,391
Total loss before tax	**(73)**	(3,687)
Total loss after tax	**(898)**	(6,898)
Other comprehensive income	**71**	(40)
Percentage ownership interest	**48.36%**	48.36%
Group's share		
Total loss before tax	**(35)**	(1,783)
Total loss after tax and OCI	**(400)**	(3,355)

e. **Reconciliation of share of net income to carrying amount of its interest in associates:**

	March 31, 2025	March 31, 2024
Net loss as per financial information of WHL	**(400)**	(3,355)
Share included in Investment in Equity accounted Investee above	**(400)**	(3,355)

	As at March 31, 2025	As at March 31, 2024
6. OTHER NON-CURRENT INVESTMENTS (also refer note 37 for Related Party Balances)		
A. Investment in equity instruments-- Fair value through Other Comprehensive Income (OCI)		
780,000 (Previous year - 780,000) Equity shares of ₹ 10 each fully paid-up in Al Barr Finance House Limited	**176**	176
Less: Impairment provision	**(176)**	(176)
Total	**–**	–
B. Other Investments		
Investment in Non-Convertible Reedemable Bonds- Fair value through profit and loss		
9,000,000 (Previous year - 9,000,000) Zero Coupon Non-Convertible Reedemable Bonds of ₹ 100 each in Khorakiwala Holdings and Investments Private Limited	**6,075**	16,175
Investments in Optionally Convertible Cumulative Redeemable Preference Shares - Fair value through Profit and Loss		
41,797,210 (Previous Year- 41,797,210) 0.1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each in Wockhardt Hospitals Limited	**30,450**	30,747
	36,525	46,922
Investment in Non-Convertible Cumulative Redeemable Preference Shares - Amortised Cost		
369,942,639 (Previous year - 369,942,639) 3% Non-Convertible Cumulative Redeemable Preference Shares of Dartmour Holdings Private Limited of ₹ 10 each fully paid up	**22,926**	20,842
Less: Allowance for expected credit losses	**(481)**	(481)
	22,445	20,361
29,508,863 (Previous year - 29,508,863) 3% Non-Convertible Cumulative Redeemable Preference Shares of Palanpur Holdings and Investments Private Limited of ₹ 100 each fully paid up	**18,287**	16,624
Less: Allowance for expected credit losses	**(384)**	(384)
	17,903	16,240

	As at March 31, 2025	As at March 31, 2024
Other Investments - Investment in Redeemable Non-Convertible Debentures- At amortised cost		
8,400 (Previous Year- 11,100) 0% Unsecured Redeemable Non-Convertible Debentures of ₹ 100,000/ each in Wockhardt Hospitals Limited	**10,252**	12,259
	50,600	48,860
Total	**87,125**	95,782
Aggregate book value of unquoted investments	**87,125**	95,782

7. OTHER NON-CURRENT ASSETS

Security Deposits	**56**	56
Advances- Unsecured considered good	**1**	43
Total	**57**	99

8. CURRENT INVESTMENTS

Investments carried at fair value through profit or loss:

Quoted Mutual funds	**504**	–
Total	**504**	–

9. TRADE RECEIVABLES (Refer note 37 for related party balances and also note 33 for ageing)

Unsecured, considered good	**542**	2,917
Unsecured, considered doubtful	**3**	3
Less: Allowance for expected credit loss	**(5)**	(3)
Total	**540**	2,917

Note:

Trade receivables pledged as collateral as referred to in Note 15 ₹ 533 lakhs (Previous year - ₹ 2,909 lakhs).

10a. CASH AND CASH EQUIVALENTS

a) Balance with banks:		
In current account	**110**	87
Deposit with original maturity of less than 3 months	**160**	–
b) Cash in hand	**1**	1
Total	**271**	88

10b. OTHER BANK BALANCES

Escrow account balance (under lien)	**41**	76
Deposits with original maturity more than 3 months but less than 12 months	**153**	–
Deposits with original maturity more than 12 months	**353**	–
Deposits with original maturity equal to 12 months (under lien)	**1,497**	1,408
Total	**2,044**	1,484

11. LOANS GIVEN (CURRENT)

Unsecured:

Loans to other parties: (Refer note 37)		
Considered good	**31,178**	26,516
Considered doubtful	**161**	161
Less: Allowance for expected credit loss	**(1,101)**	(996)
Total	**30,238**	25,681

Loans to related parties are repayable on demand and carry a interest of ranging 6.00% to 11.75% (Previous year 6.00% to 11.75%)

	As at March 31, 2025	As at March 31, 2024
12. OTHER CURRENT FINANCIAL ASSETS		
Other Receivable (Refer Note below)		
Unsecured, considered good	**328**	116
Unsecured, considered doubtful	**14**	7
Less: Provision for doubtful balances	**(21)**	(10)
Total	**321**	113

Includes receivable from Related parties ₹ 265 lakhs (Previous year- ₹ 95 lakhs). Also refer note 37

	As at March 31, 2025	As at March 31, 2024
13. OTHER CURRENT ASSETS		
Balance with/receivable from statutory/ government authorities	–	74
Advances		
Unsecured, considered good	**183**	111
Unsecured, considered doubtful	**0**	0
Less: provision for doubtful advances	**(0)**	(0)
	183	111
Total	**183**	185

14. SHARE CAPITAL

	As at March 31, 2025 Number of shares	As at March 31, 2025 Amount	As at March 31, 2024 Number of shares	As at March 31, 2024 Amount
AUTHORISED				
Equity shares of ₹ 10 each	**90,000,000**	**9,000**	90,000,000	9,000
Preference shares of ₹ 10 each	**10,000,000**	**1,000**	10,000,000	1,000
	100,000,000	**10,000**	100,000,000	10,000
ISSUED				
Equity shares of ₹ 10 each	**35,519,797**	**3,552**	35,519,797	3,552
SUBSCRIBED AND PAID UP:				
Equity shares of ₹ 10 each	**35,436,472**	**3,544**	35,436,472	3,544

Notes:

a. Reconciliation of number of Equity shares outstanding at the beginning and end of the year

	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**35,436,472**	35,436,472
Additions during the year	**–**	–
Outstanding at the end of the year	**35,436,472**	35,436,472

b. Terms / Rights attached to Equity shares

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

c. Shares held by holding company

32,671,905 (Previous year - 32,671,905) fully paid up equity shares are held by Khorakiwala Holdings and Investments Private Limited, the holding company.

d. Shareholders holding more than 5% shares in the company is set out below:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	**% of holding**	No. of Shares	% of holding
Khorakiwala Holdings and Investments Private Limited	**32,671,905**	**92.20**	32,671,905	92.20

e. Details of promoter shareholdings:

	As at March 31, 2025	
Promoter name	**Number of shares**	**% of total shares**
Khorakiwala Holdings and Investments Private Limited	**32,671,905**	**92.20**
Palanpur Holdings and Investments Private Limited	**1,051,120**	**2.97**
Dartmour Holdings Private Limited	**40,658**	**0.11**
H F Khorakiwala	**134,300**	**0.38**
M H Khorakiwala	**75,400**	**0.21**
H H Khorakiwala	**72,000**	**0.20**
N H Khorakiwala	**880**	**0.003**

Details of promoter shareholdings:

	As at March 31, 2024		
Promoter name	Number of shares	% of total shares	% change during the year
Khorakiwala Holdings and Investments Private Limited	32,671,905	92.20	–
Palanpur Holdings and Investments Private Limited	1,051,120	2.97	–
Dartmour Holdings Private Limited	40,658	0.11	–
H F Khorakiwala	134,300	0.38	–
M H Khorakiwala	75,400	0.21	–
H H Khorakiwala	72,000	0.20	–
N H Khorakiwala	880	0.003	–

Details of promoter shareholdings:

	As at March 31, 2023		
Promoter name	Number of shares	% of total shares	% change during previous year
Khorakiwala Holdings and Investments Private Limited	32,671,905	92.20	–
Palanpur Holdings and Investments Private Limited	1,051,120	2.97	–
Dartmour Holdings Private Limited	40,658	0.11	–
H F Khorakiwala	134,300	0.38	–
M H Khorakiwala	75,400	0.21	–
H H Khorakiwala	72,000	0.20	–
N H Khorakiwala	880	0.003	–

15. NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS

	As at March 31, 2025	As at March 31, 2024
SECURED		
Term loan from banks/financial institution (Refer note (a) below and refer note 37)	**40,773**	42,480
UNSECURED		
Preference shares (Refer note (b) below)	**979**	874
Total	**41,752**	43,354

Notes:

a. Term loan from banks/financial institution

Loan taken from Bank of Maharashtra (BoM) has been secured by way of hypothecation of present and future rent receivable from certain premises at Wockhardt Towers, located in Bandra Kurla Complex , Mumbai and Benchmark property located at Aurangabad. Also charge has been created against the escrow accounts where the lease rent from the aforesaid premises would be deposited and Debt Service Reserve account (DSRA). Further, the Company has created charge by way of mortgage of certain premises at Wockhardt Towers, located in Bandra Kurla Complex, Mumbai and Benchmark property located at Aurangabad

This term loan repayable by June 2038 , carries interest rate at 1 month's MCLR+190 bps.

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Amount	No. of Shares held	Amount
b. Preference shares				
i) Details of preference shares				
Authorised				
Preference shares of ₹ 10 each	**800,000,000**	**80,000**	800,000,000	80,000
		80,000		80,000
Issued, subscribed and paid up				
3% Non Convertible Cumulative Redeemable Preference shares of ₹ 10 each fully paid up:				
Shares outstanding at the beginning of the year	**19,000,000**	**1,900**	19,000,000	1,900
Add: Issued during the year	**–**	**–**	–	–
Shares outstanding at the end of the year	**19,000,000**	**1,900**	19,000,000	1,900

ii) Terms / Rights attached to Preference shares

19,000,000 3% Non Convertible Cumulative Redeemable Preference shares of ₹ 10 each are redeemable at par on March 16, 2035.

iii) Effective interest rate for the above preference shares is 12% p.a

iv) Details of preference shares held by each shareholders holding more than 5% of total preference shares.

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Merind Limited	**19,000,000**	**100%**	19,000,000	100%

16. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Security deposits	**5,484**	5,121
Total	**5,484**	5,121

17. NON- CURRENT LIABILITIES

Rent received in advance (notional)	**260**	460
	260	460

18. PROVISIONS (NON-CURRENT)

Provision for employee benefits (Refer Note 31)		
Gratuity (unfunded)	**1**	1
Compensated absences (unfunded)	**1**	1
Total	**2**	2

19. CURRENT FINANCIAL LIABILITIES- BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Loans repayable on demand (Refer note below and note 37)	**779**	736
Current maturities of long-term debt (Refer note 15)	**1,688**	1,221
Total	**2,467**	1,957

Note: Interest payable on the above loan 6.99% to 7.31% p.a. (Previous year - 7.20% to 8.50%)

20. TRADE PAYABLES (Refer note 37 for related party balances and also note 32 for ageing)

Trade payables		
Due to Micro enterprises and Small enterprises	**7**	6
Due to Others	**269**	282
Total	**276**	288

Note:
Principal amount payable to micro and small enterprises as per Micro,Small and Medium Enterprises Development Act, 2006 as at the balance sheet date ₹ 7 lakhs (Previous year - 6 lakhs) and the interest amount accrued on said amounts as at balance sheet date is ₹ Nil (Previous year- ₹ Nil). The above information is given to the extent information available with the Company and relied upon by the auditors.

21. OTHER CURRENT FINANCIAL LIABILITIES

Other payables		
Deposits payable	**225**	225
Employee liabilities	**1**	2
Other payables	**350**	245
Total	**576**	472

22. OTHER CURRENT LIABILITIES

Statutory dues	**164**	139
Rent received in advance	**232**	213
Total	**396**	352

23. PROVISIONS (CURRENT)

Provision for employee benefits (Refer note 31)		
Compensated absences (unfunded)	**–**	0
Total	**–**	0

24. REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease income (Refer note 34 B)	**4,295**	6,753
Other Operating income	**2,914**	3,244
Total	**7,209**	9,997

25. OTHER INCOME

Interest income on bonds	**–**	1,133
Interest on preference shares	**3,747**	3,415
Interest on Non-convertible debentures	**1,181**	1,165
Other interest income	**2,320**	1,723
Fair valuation of Optionally Convertible Cumulative Redeemable Preference Shares	**–**	2,992
Gain on account of prepayment of part - debentures	**162**	–
Miscellaneous income	**17**	4
Total	**7,427**	10,432

	For the year ended March 31, 2025	For the year ended March 31, 2024
26. EMPLOYEE BENEFITS EXPENSES		
Salaries and wages (Refer note 31)*	**50**	52
Contribution to provident and other funds (Refer note 31)	**0**	0
Total	**50**	52

* includes reimbursement of salary cost

27. FINANCE COSTS		
Interest Expenses on		
term loans	**4,507**	4,616
lease liabilties	**55**	55
others	**457**	669
Other borrowing costs	**47**	0
Total	**5,066**	5,340

28. OTHER EXPENSES		
Travelling and conveyance	**0**	1
Power and fuel	**100**	44
Rates and taxes	**619**	130
Repairs and maintenance:		
Building	**4**	6
Others	**53**	117
Insurance	**10**	37
Provision for doubtful advances/ balances	**117**	417
Legal and professional charges	**277**	261
Security services	**72**	50
Secretarial expenses	**6**	7
Fair value loss on bonds	**3,803**	
Loss on modification of terms of Bonds (refer note 1 below)	**6,297**	–
Fair value loss on preference shares	**297**	
Donation (Refer note 40)	**145**	85
Guarantee commission expense	**218**	176
Miscellaneous expenses (Refer note 2 below)	**18**	25
Total	**12,036**	1,355

Notes:

1 During the year, it was mutually agreed to extend the tenure of the bonds issued to the Ultimate Holding company by further 5 years i.e March 2030. Premium accrued till March 24 shall, also be paid at the time of redemption. No further redemption shall be payable on these bonds. Loss on account of the change in the terms amounts to ₹ 6,297 thousand. Also refer note 37

2 **Payment to auditors included in Miscellaneous expenses**

Audit fees	**7**	7
Out of pocket expenses	**0**	0
	7	7

	For the year ended March 31, 2025	For the year ended March 31, 2024
29. INCOME TAX		
(a) Amounts recognised in profit or loss		
Current income tax expense	**1,650**	1,850
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences including MAT credit entitlement	**(3,369)**	461
Deferred tax expense	**(3,369)**	461
Tax expense for the year	**(1,719)**	2,311
(b) Amount recognised in other comprehensive income		
Items that will not be reclassified to profit or loss	**–**	–
(c) Reconciliation of effective tax rate		
Profit before tax (a)	**(2,708)**	13,489
Tax using the Company's domestic tax rate (Current year - 25.170 % and Previous year - 25.170 %)	**(682)**	3,395
Tax effect of:		
Deductions admissible under section 24 and 25 of the Income Tax Act, 1961	**(706)**	(754)
Expenses not deductible for tax purposes	**87**	268
Tax-exempt income	**214**	(836)
Impact of rate difference	**–**	(27)
Gain eligible for set-off against capital loss, hence deferred tax liability not created	**–**	–
Disallowance under section 14A	**31**	959
Items not taxable	**(663)**	(650)
Others	**–**	(45)
Tax expense as per profit or loss (b)	**(1,719)**	2,311
Effective tax rate for the year (b)/(a)	**63.49%**	17.13%

Note:

The effective tax rate for the year is higher in comparison to the previous year, mainly due to increase in items not deductible for tax purpose.

(d) Movement in deferred tax balances

Particulars	**Net balance April 01, 2024**	**Recognised in profit and loss**	**As at March 31, 2025**		
			Net deferred tax asset/ (liability)	**Deferred tax asset**	**Deferred tax liability**
Investments	**(1,448)**	**2,542**	**1,094**	**–**	**1,094**
Debentures	**(2,805)**	**827**	**(1,978)**	**–**	**(1,978)**
Lease rent	**(725)**	**–**	**(725)**	**–**	**(725)**
Tax assets /(Liabilities)	**(4,979)**	**3,369**	**(1,609)**	**–**	**(1,609)**

Particulars	Net balance April 01, 2023	Recognised in profit and loss	As at March 31, 2024		
			Net deferred tax asset/ (liability)	Deferred tax asset	Deferred tax liability
Investments	(1,186)	(262)	(1,448)	–	(1,448)
Debentures	(2,538)	(267)	(2,805)	–	(2,805)
Lease rent	(793)	68	(725)	–	(725)
Tax assets /(Liabilities)	(4,516)	(461)	(4,979)	–	(4,979)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

	For the year ended March 31, 2025	For the year ended March 31, 2024
30. EARNINGS PER SHARE (EPS)		
The calculations of earnings per share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:		
Reconciliation of earnings		
Profit after tax	**(989)**	11,178
Net profit for calculation of Basic/Diluted EPS	**(989)**	11,178
Reconciliation of number of shares	**35,436,472**	35,436,472
Weighted average number of shares in calculating Basic/Diluted EPS	**35,436,472**	35,436,472
Earnings per share (nominal value ₹ 10 each)		
Earnings per share - Basic/Diluted in ₹	**(2.79)**	31.54

31. EMPLOYEE BENEFITS

a) Amounts recognised as an expense and included in the Note 26 - 'Salaries and wages' :
Gratuity ₹ 0.17 lakhs (Previous year - ₹ 0.2 lakhs) and Compensated absence ₹ 0.05 lakhs (Previous year - ₹ 0.06 lakhs).

b) Considering the materiality of the amount involved no actuarial valuation has been carried out during the current year and previous year, and provision for gratuity has been made on estimated basis as there is only 1 employee

c) Amount recognised as an expense and included in the Note 26- 'Contribution to provident and other funds' ₹ 0.33 lakhs (Previous year - ₹ 0.32 lakhs).

32. TRADE PAYABLES AGEING:

As at March 31, 2025

Particulars		**Outstanding for:**				
	Not due	**Less than 1 year**	**1 to 2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed outstanding dues of micro enterprises and small enterprises	**6**	**1**	**–**	**–**	**–**	**7**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	**35**	**118**	**56**	**39**	**21**	**269**
Total	**41**	**119**	**56**	**39**	**21**	**276**

As at March 31, 2024

Particulars		Outstanding for:				
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i) Undisputed outstanding dues of micro enterprises and small enterprises	6	–	–	–	–	6
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	21	198	33	7	23	282
Total	**27**	**198**	**33**	**7**	**23**	**288**

33. TRADE RECEIVABLES AGEING:

As at March 31, 2025

Particulars	Not due	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	458	58	23	2	0	4	545
(ii) Undisputed Trade receivables-considered doubtful	–	0	–	0	–	–	0
	458	**58**	**23**	**2**	**0**	**4**	**545**
Less: Allowance for expected credit loss	(1)	(1)	(0)	(0)	(0)	(3)	(5)
Total	**457**	**57**	**23**	**2**	**0**	**1**	**540**

As at March 31, 2024

Particulars	Not due	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,880	36	–	0	–	4	2,920
(ii) Undisputed Trade receivables-considered doubtful	–	0	–	0	–	–	0
	2,880	36	–	0	–	4	2,920
Less: Allowance for expected credit loss	–	(0)	–	(0)	–	(3)	(3)
Total	**2,880**	**36**	**–**	**0**	**–**	**1**	**2,917**

34. LEASES

A. Leases as lessee

Lease liability as on the balance sheet date is as follows:

	As at March 31, 2025	As at March 31, 2024
Non-current portion	**509**	506
Current	**48**	48
	557	554

The weighted average incremental borrowing rate used for discounting was 8.75% p.a. to 10.05% p.a.

Refer Note 27 for Interest on lease Liabilities

The Company's lease assets consist of 2 lands .The leasehold land at Aurangabad is for a period of 19 years and can be extended with mutual consent. The aforesaid lease right can be sublet, sold , assigned or transferred. The lease term has been determined taking into consideration the non cancellable lease period as per the agreement and such further period of extension is reasonably certain.

The land at Mumbai is for a period of 80 years. Except for the initial payment, ground rent is paid annually for the aforesaid lease.

B. Leases as lessor

The Company has given on operating lease certain office , factory premises, bunglows, sports club and fitness centre . These leave and license agreements are for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. The company has taken refundable interest free security deposits in accordance with the agreed terms.

The maturity analysis of lease payments, showing the undiscounted lease payments over the estimated lease period to be received are as follows:

Current year	**2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**	**Beyond March 30**
Amount	**7,111**	**7,330**	**1,473**	**756**	**67**	**–**

Previous year	2024-25	2025-26	2026-27	2027-28	2028-29	Beyond March 29
Amount	6,454	7,045	7,316	1,469	819	67

35. FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

	Carrying amount				Total Fair value
March 31, 2025	**Fair value through profit and loss**	**Fair value through other comprehensive income**	**Amortised Cost**	**Total**	**Total**
Financial assets					
Non-current investments	37,029	–	50,600	87,629	106,536
Loans given	–	–	30,238	30,238	30,238
Cash and cash equivalents	–	–	271	271	271
Other bank balances including fixed deposits with banks	–	–	2,044	2,044	2,044
Trade receivables	–	–	540	540	540
Other current financial assets	–	–	321	321	321
Total	**37,029**	**–**	**84,014**	**121,043**	**139,950**
Financial liabilities					
Borrowings	–	–	43,240	43,240	43,240
Preference share liability	–	–	979	979	1,273
Trade payables	–	–	276	276	276
Lease liabilities	–	–	557	557	616
Other financial liabilities	–	–	6,060	6,060	5,865
Total	**–**	**–**	**51,112**	**51,112**	**51,270**

	Fair value			
March 31, 2025	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets				
Non-current investments	504	75,582	30,450	106,536
Total	**504**	**75,582**	**30,450**	**106,536**
Financial liabilities				
Borrowings	–	43,240	–	43,240
Preference share liability	–	1,273	–	1,273
Lease liabilities	–	616	–	616
Other financial liabilities	–	5,865	–	5,865
Total	**–**	**50,994**	**–**	**50,994**

March 31, 2024	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
Financial assets					
Non-current investments	46,922	–	48,860	95,782	116,052
Loans given	–	–	25,681	25,681	25,681
Cash and cash equivalents			88	88	88
Other bank balances including fixed deposits with banks	–	–	1,484	1,484	1,484
Trade receivables	–	–	2,917	2,917	2,917
Other current financial assets	–	–	113	113	113
Total	**46,922**	**–**	**79,144**	**126,065**	**146,335**
Financial liabilities					
Borrowings	–	–	44,437	44,437	43,240
Preference share liability	–	–	874	874	1,546
Trade payables	–	–	288	288	288
Lease Liabilities	–	–	554	554	551
Other financial liabilities	–	–	5,593	5,593	5,865
Total	**–**	**–**	**51,746**	**51,746**	**51,490**

March 31, 2024	Fair value			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Non-current investments	–	85,305	30,747	116,052
Total	**–**	**85,305**	**30,747**	**116,052**
Financial liabilities				
Borrowings	–	43,240	–	43,240
Preference share liability	–	1,546	–	1,546
Lease Liabilties	–	551	–	551
Other financial liabilities	–	5,865	–	5,865
Total	**–**	**51,202**	**–**	**51,202**

B. Measurement of fair values

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

– Long term material variable rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customers and risk characteristics. Based on this evaluation, allowances are taken into account for the expected credit losses of the receivables.

– The fair values of the loans taken from banks and other parties estimated by discounting cash flows using rates currenly available for debt/instruments on similar terms, credit risks and remaining maturities. These valuations requires management to use certain unobservable inputs to be disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non Current Investments – Investment in Optionally Convertible Redeemable Debentures	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Risk adjusted discount rate of 6 % (ii) Discounted cash inflows	The estimated fair value would increase/(decrease) if: – the risk adjusted discount rate were lower/(higher) – the cash inflows were higher/(lower)
Non Current Investments – Investments in Optionally Convertible Cumulative Redeemable Preference Shares	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) Risk adjusted discount rate of 6% -6.50 % (ii) Discounted cash inflows	
Non Current Investments – Investment in Unquoted Equity Instruments	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	(i) EBITDA margins based on average EBITDA margin (ii) Terminal growth rate based on the Company's long term sustainable growth rate potential (iii) Weighted average cost of capital of 14%	The estimated fair value would increase/(decrease) if: – the EBITDA margin were higher/(lower) – the terminal growth rate were higher/(lower) or; – the weighted average cost of capital were lower/(higher)
Investment in Unquoted Preference shares	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	
Investments in Zero Coupon Non-Convertible Reedemable Bonds	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	
Non current financial assets measured at amortised cost/ long-term borrowings and Lease liabilities	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	

C. Financial risk management

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

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

Risk management framework

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

The Group has defined and adopted a Risk Management Policy, which not only assesses the risks but also helps in timely ratification and minimization of these risks associated with strategic, operational, financial and compliance operations across all business operations. These control procedures and systems ensure that the Board is periodically informed on the material risks faced by the Group and the steps taken by the Group to alleviate those risks. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Group.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

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

As at the balance sheet date (current year and previous year) the Group did not have any significant concentration of credit risk with any external customers (i.e customers other than entities over which Individuals having direct or indirect control over the Company, have significant influence/control).

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

	Net Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Not due	**467**	2,880
Past due less than 6 months	**276**	149
Past due 6 months to 1 year	**23**	–
More than 1 year	**95**	1
	861	3,030

Expected credit loss assessment for customers as at Balance sheet date

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

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

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

Balance as at April 01, 2023	34
Impairment loss recognised	(21)
Amounts written off	–
Balance as at March 31, 2024	13
Impairment loss recognised	12
Amounts written off	–
Balance as at March 31, 2025	**25**

Cash and Bank balances

The Group held cash and bank balances of ₹ 2,315 lakhs (Previous Year - ₹1,572 lakhs). These balances are held with bank and financial institution counterparties with good credit ratings.The Company has also invested in mutual funds during the year amounting ₹ 504 lakhs

Others

Loans given impaired ₹ 1,101 lakhs (Previous year- ₹ 996 lakhs). Apart from these, the Group has no other financial assets that are past due but not impaired.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities .The Group monitors the net liquidity position through forecasts on the basis of expected cash flows.

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

Exposure to liquidity risk

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	**43,240**	**75,136**	**6,048**	**12,824**	**13,858**	**42,406**
Preference share liability	**979**	**3,040**	**–**	**–**	**–**	**3,040**
Lease liabilities	**557**	**3,349**	**52**	**104**	**104**	**3,089**
Trade payables	**276**	**276**	**276**	**–**	**–**	**–**
Deposits payable	**5,709**	**6,206**	**500**	**4,806**	**900**	**–**
Employee liabilities	**1**	**1**	**1**	**–**	**–**	**–**
Other payables	**350**	**350**	**350**	**–**	**–**	**–**

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1–3 years	3–5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	44,438	79,826	5,553	12,108	13,307	48,858
Preference share liability	874	3,040	–	–	–	3,040
Lease liabilities	554	3,400	52	104	104	3,140
Trade payables	288	288	288	–	–	–
Deposits payable	5,346	6,172	466	4,806	900	–
Employee liabilities	2	2	2	–	–	–
Other payables	245	245	245	–	–	–

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk inlcude loans, borrowings and deposits. The Market risk the Group is exposed can be classifed as Currency risk and Interest rate risk. The Group does not have any currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

	Nominal amount	
	As at March 31, 2025	As at March 31, 2024
Variable-rate instruments		
Financial liabilities	**42,461**	43,701
	42,461	43,701
Fixed-rate instruments		
Financial liabilities	**1,758**	1,610
	1,758	1,610

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Variable-rate instruments	**Increase/(Decrease) in Profit**	
Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
100 bp increase	**(425)**	(437)
100 bp decrease	**425**	437

36. CAPITAL MANAGEMENT

The Group's capital management is intended to create value for stakeholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual and long-term strategic plans. The Group's policy is aimed at combination of short-term and long-term borrowings.

The Group monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance lease, less cash and cash equivalents, Bank balance and current investments, if any. Adjusted equity comprises 'Total equity'.

The following table summarises the capital of the Group:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total liabilities	**43,240**	44,437
Less : Cash and cash equivalent, other bank balances and current investments (current investments in current year)	**2,315**	1,572
Adjusted net debt	**40,925**	42,865
Total equity	**88,069**	89,241
Adjusted equity	**88,069**	89,241
Adjusted net debt to adjusted equity ratio	**0.46**	0.48

37. RELATED PARTY TRANSACTIONS (as per Ind AS 24)

a) Parties where control exists

Holding company

Khorakiwala Holdings and Investments Private Limited

Individuals having direct or indirect control over the Company

H. F. Khorakiwala

Entities having direct or indirect control over the Company

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

Associate Company

Wockhardt Hospitals Limited

Enterprises over which Individuals having direct or indirect control over the Company, have significant influence/control- The related parties reported below are related parties with whom transactions have taken place during the year/balances outstanding as on the balance sheet date.

Palanpur Holdings and Investments Private Limited

Dartmour Holdings Private Limited

Merind Limited

Sharanya Chemicals and Pharmaceuticals Private Limited

Holmdene Constructions

Wockhardt Limited

Humuza Consultants

Wockhardt Foundation

Amalthea Consultants

Callirhoe Trustee Company Private Limited

Ananke Trustee Company Private Limited

Key Managerial Personnel

Akhtar Shamsi-Chairman and Independent Director (upto March 19, 2025)

Sameera Lala- Chairman and Independent Director (wef March 19, 2025)

Stephen D'Souza-Managing Director

Vijaya Nair-Independent Director (upto March 19, 2025)

Rachna Shamsi- Non- executive Independent Director (wef March 19, 2025)

Parag Ashar- Non- executive Director. He also holds the position as Chief Financial Officer of the Company.

b) Transactions with related parties during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding company		
Rent paid	**1**	1
(Rent paid as been reported as Right of use asset)		
Interest income on Zero Coupon Non-Convertible Redeemable Bonds	**–**	360
During the previous year, the holding Company had provided guarantee against the Bank loan amounting to ₹ 45,000 lakhs taken by the Company.		
Transactions with enterprises over which Individuals having direct or indirect control over the Company, having significant influence/control		
(All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties)		
Rent received from Wockhardt Limited	**6,227**	9,399
Recovery of expenses from Wockhardt Limited	**227**	150
Reimbursement of Support Cost to Wockhardt Limited	**40**	40
Reimbursement of Cost to Wockhardt Limited	**–**	6
Recovery of Expenses from Wockhardt Hospitals Limited	**61**	55
Recovery of Security Deposit from Wockhardt Hospitals Limited	**–**	5
Loan taken from Wockhardt Hospitals Limited	**100**	612
Loan repaid to Wockhardt Hospitals Limited	**100**	1,153
Interest paid on Loan taken from Wockhardt Hospitals Limited	**48**	35
Interest income from Holmdene Constructions	**0**	0
Loan Given to Humuza Consultants	**–**	6,683
Loan repaid by Humuza Consultants	**80**	12,125
Interest Income from Humuza Consultants	**77**	175
Interest Income from Amalthea Consultants	**139**	139
Loan Given to Callirhoe Trustee Company Private Limited	**204**	611
Loan repaid by Callirhoe Trustee Company Private Limited	**1,036**	–
Interest Income from Callirhoe Trustee Company Private Limited	**731**	752
Loan Given to Merind Limited	**3,362**	7,928
Loan reapid by Merind Limited	**–**	4,840
Interest Income from Merind Limited	**286**	201
Loan Given to Palanpur Holdings and Investments Private Limited	**540**	11,519
Loan repaid by Palanpur Holdings and Investments Private Limited	**500**	1,990
Interest Income from Palanpur Holdings and Investments Private Limited	**853**	356
Loan Given to Ananke Trustee Company Private Limited	**289**	1,617
Loan repaid by Ananke Trustee Company Private Limited	**110**	–
Interest Income from Ananke Trustee Company Private Limited	**128**	38
Donation to wockhardt Foundation	**145**	75
c) Remuneration to Managing Director	**3**	4
d) Remuneration to Parag Ashar (in his capacity of Chief Financial Officer)	**2**	2
d) Director's sitting fees paid	**0**	0
[Akhtar Shamsi ₹ 0.08 lakhs (Previous year- ₹ 0.11 lakhs), Vijaya Nair ₹ 0.06 lakhs (Previous year - ₹ 0.06 lakhs), Parag Ashar ₹ Nil (Previous year ₹ 0.03 lakhs)]		

		As at March 31, 2025	As at March 31, 2024
e)	**Related party balances outstanding** (All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties. Where such amounts are different from carrying amounts as per requirements of Ind AS, their carrying amounts have been disclosed in brackets.)		
	Payable to Holding Company	**(6)**	(6)
	Investments in Zero Coupon Non-Convertible Reedemable Bonds of Holding Company	**9,000**	9,000
	[Carrying value- ₹ 6075 lakhs (Previous Year : ₹ 16175 lakhs)]		
	During the year, it was mutually agreed to extend the tenure of the bonds issued to the Ultimate Holding company by further 5 years i.e March 2030. Premium accrued till March 24 shall, also be paid at the time of redemption. No further redemption shall be payable on these bonds. Also refer note 28 (1)		
	Security deposit payable to Wockhardt Limited	**5,550**	5,550
	[Carrying value in current year : ₹ 5,066 lakhs; Previous year: ₹ 4,871 lakhs]		
	Receivable from Enterprises where significant influence/control exists (Net of Provision)		
	[Holmdene Constructions ₹ 3 lakhs (Previous Year : ₹ 3 lakhs); Wockhardt Limited ₹ 523 lakhs* (Previous Year : ₹ 2,944 lakhs*), Humuza Consultants ₹ 1,253 lakhs (Previous Year : ₹ 1,264 lakhs), Amalthea Consultant ₹ 1,630 lakhs (Previous Year - ₹ 1,505 lakhs), Callirhoe Trustee Company Private Limited ₹ 8,800 lakhs (Previous Year - ₹ 8,974 lakhs), Merind Limited ₹ 6,888 lakhs (Previous Year ₹ 3,269 lakhs), Palanpur Holdings and Investments Private Limited ₹ 10,658 lakhs (Previous Year ₹ 9,850 lakhs), Ananke Trustee Company Private Limited ₹ 1,945 lakhs (Previous Year ₹ 1,651 lakhs)]	**31,700**	29,424
	* including receivable on account of lease equalisation		
	Loan given to Sharanya Chemicals and Pharmaceuticals Private Limited ₹ 161 lakhs (Previous year: ₹ 161 lakhs) has been fully provided		
	Receivable from Associates	**121**	59
	Payable to Associates	**779**	736
	Payable to Enterprises where control/ significant influence exists- Transaction value		
	Preference shares outstanding - held by Merind Limited	**1,900**	1,900
	[Carrying value - ₹ 979 lakhs (Previous year: ₹ 874 lakhs)]		
	Payable to Wockhardt Limited	**102**	59
	Investment in Non-Convertible Cumulative Redeemable Preference Shares:	**66,503**	66,503
	[Dartmour Holding Private Limited ₹ 36,994 lakhs (Previous year- ₹ 36,994 lakhs ; Palanpur Holdings and Investments Private Limited ₹ 29,509 lakhs (Previous year- ₹ 29,509 lakhs)]		
	[Carrying Value : Dartmour Holding Private Limited ₹ 22,926 lakhs (Previous year- ₹ 20,842 lakhs); Palanpur Holdings and Investments Private Limited ₹ 18,287 lakhs (Previous year - ₹ 16,624 lakhs)]		
	Director Sitting fees/Remuneration payable		
	[Akhtar Shamsi ₹ Nil (Previous year- ₹ 0.1 lakh), Stephen D'Souza ₹ Nil (Previous year - ₹ 4 lakhs), Vijaya Nair ₹ Nil (Previous year - ₹ 0.1 lakh), Parag Ashar ₹ Nil (Previous Year -₹ 1 lakh)]	**–**	6

38. SEGMENT INFORMATION

A. General Information

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

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

(b) **Following are reportable segments**

Reportable segment

Rental Income

B. Information about reportable segments

Particulars	Rental income **For the year ended March 31, 2025**	 For the year ended March 31, 2024
External revenues	**7,209**	9,997
Segment revenue	**7,209**	9,997

C. Information about geographical areas

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from external customers		
India	**7,209**	9,997
	As at March 31, 2025	As at March 31, 2024
(b) Non current assets (other than financial instruments, deferred tax assets, post employment benefit assets, and rights under insurance contracts)*		
India	**7,400**	7,464

* Non-current assets for this purpose consist of property, plant and equipment and Investment properties in India.

D. Information about major customer

Revenues from 1 customer of the Group amounts to ₹ 6,426 lakhs (Previous year : 1 customer ₹ 9,587 lakhs) in the Group's total revenues.

39. SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

40. As part of Corporate Social Responsibility (CSR), the Company has made contribution of ₹ 155 lakhs during the year (Previous year - ₹ 75 Lakhs) for spending on CSR activities.The aforesaid amount has been included in Note 28 - OTHER EXPENSES Also refer note 37."

Details of CSR is as below:	Current year ₹	Previous year ₹
a) Amount required to be spent during the year	95	84
b) Amount spent	145	75
c) Shortfall in previous year (carried forward and paid in August 24)	–	9
d) total of previous year shortfall	Nil	Nil
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Healthcare and hunger eradication	

41. DETAILS OF LOANS GRANTED TO RELATED PARTIES EITHER REPAYABLE ON DEMAND OR GIVEN WITHOUT SPECIFYING THE TERMS OR PERIOD OF REPAYMENT:

	As at March 31, 2025		As at March 31, 2024	
Type of Borrower	**Amount**	**% of total loan**	Amount	% of total loan
Promoter	**–**	**–**	–	–
Directors	**–**	**–**	–	–
KMPs	**–**	**–**	–	–
Other Related parties	**30,238**	**100%**	25,681	100%

42. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANY'S ACT, 2013, OF ENTITY CONSOLIDATED AS SUBSIDIARY/ ASSOCIATE:

Name of the Entity	Net assets i.e total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated OCI	Amount	as % of total Comprehensive Income	Amount
Parent								
Carol Info Services Limited	146.25%	128,799	(452.76%)	6,444	–	–	(463.84%)	6,444
Subsidiary in India								
Banneret Trading Private Limited	17.73%	15,617	614.75%	(8,750)	–	–	629.80%	(8,750)
Associate in India								
Wockhardt Hospitals Limited	19.68%	17,331	30.49%	(434)	100.00%	34	40.43%	(400)
Sub total	**183.66%**	**161,747**	**192.49%**	**(2,740)**	**100.00%**	**34**	**194.75%**	**(2,706)**
Inter company elimination/Other adjustments	(83.66%)	(73,678)	(92.49%)	1,317	–	–	(94.76%)	1,317
Total	**100.00%**	**88,069**	**100.00%**	**(1,423)**	**100%**	**34**	**100.00%**	**(1,389)**

43. CONTINGENT LIABILITY AND COMMITMENTS

A. Contingent liabilities

(a) Demands for ₹ 4 lakhs (Previous Year - ₹ 4 lakhs) have been raised by Sales Tax Authorities. The Company has disputed the said demands.

(b) Demands by Service Tax authorities ₹ 146 lakhs (Previous Year - ₹ 146 lakhs) disputed by the Company.

(c) Demand by Income tax authorities ₹ 3,110 lakhs (Previous Year - ₹ 3,109 lakhs) disputed by the Company.

(d) Apart of the above, Group's share in the Contingent liabilities of the Associate Company:

	Current year	Previous year
Demands have been raised by Sales Tax Authorities. The Company has disputed the said demands.	475	475
Demands by Service Tax authorities disputed by the Company.	39	39
Demand by Income tax authorities disputed by the Company.	3,927	3,873
Other Claims against the Company not acknowledged as debt#	6,605	7,445

B. Group's share in the Commitments of the Associate

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances (Current year : ₹ 341 lakhs (Previous year- ₹ 97 lakhs)	578	208

\# The Company has a Management Agreement with National Union of Seafarers of India (NUSI), NUSI/ ITF Trust for Indian Seafarers (Trust) to manage and operate 'NUSI Hospital & Research Centre' (Hospital) situated at Salcete, Cuncolim, Goa. On January 24, 2020, the Company had terminated the Management Agreement and invoked arbitration against opposite party for failing to fulfil their fundamental obligations and filed an application to claim amounts towards the losses suffered, refund of entire management fees paid and exemplary direct damages suffered by the Company amounting to ₹ 50.88 crores together with interest thereon. Pursuant thereto dispute came to be submitted to the Arbitral Tribunal of Ld. Sole Arbitrator Justice Dr. S. Radhakrishnan, Former Judge, Bombay High Court.

NUSI and Trust have filed a written statement and counter claim on March 17, 2021 claiming an amount of ₹ 77.08 crores on grounds of loss of revenue, capital expenditure, repairs, loss of reputation etc., together with interest thereon.

The Company has filed a written statement to the counter claim raised by NUSI and Trust. An Award dated 20th August 2024 has been passed by the Ld. Sole Arbitrator rejecting claim of the Company and allowing counter-claim of NUSI and Trust on certain counts aggregating to ₹ 60.39 crores. According to the Company the claim is untenable. The Company has challenged the Award and applied for stay of Award.

\# The Company has a Management Agreement with Metas of Seventh-Day Adventist (METAS) to run, manage and operate the Hospital at Athwalines, Surat. On 1st November 2017, METAS unilaterally terminated the Agreement with the Company. METAS has, in an illegal manner, forcibly taken over the possession of the hospital and the Company has not been able to continue the operation since then. In this regard, the Company has invoked the arbitration clause under the Management Agreement and approached the Commercial Court at Baroda under section 9 of the Arbitration and Conciliation Act, 1996 seeking urgent relief. The Commercial Court by its order dated 17th November 2017 passed judgment in favour of the Company but METAS has appealed before the Gujarat High Court against this order and currently the same is referred to the Sole Arbitrator Shri. D.A. Mehta (Retd. Judge High Court of Gujarat). The Arbitrator has passed the Order dated November 12, 2019 directing the Company to pay ₹ 55.41 crores on or before December 31, 2019. This was challenged by the Company before the Additional Judge, District Court and an interim order dated 13.12.2019 was passed by the Court asking the Company to deposit 60% of the Award which is challenged and pending before the Gujarat High Court. Based on the merits of the case, no provision for the same has been made in the books of account.

C. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities

D. The Associate does not expect any reimbursements in respect of the above contingent liabilities.

E. The Company's pending litigations comprise of proceedings pending with Income Tax, Service Tax, Sales Tax and other authorities. The Company has reviewed all such pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statement.

44. Reconciliation of the opening and closing balances of liabilities arising from Financing activities:

Particulars	Balance as on March 31, 2025	Balance as on April 01, 2024	Non cash changes		Cash flows-inflow/(Outflow)
			Ind AS adjustments	Other non cash adjustments and reclassification	
Borrowings (Net)	**44,219**	**45,311**	**(117)**	**(43)**	**(1,252)**
(Previous year)	45,311	40,513	416	83	5,296

45. The Company and its subsidiary has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company and its subsidiary has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. Previous year figures have been regrouped wherever necessary to conform to current year classification.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No. 103523W / W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : September 04, 2025

For and on behalf of the Board of Directors

Sameera Lala
Chairperson and Independent Director
DIN: 10569093

Stephen D'souza
Managing Director
DIN: 00045812

Parag Ashar
Director and Chief Financial Officer
DIN: 02237559

Alwin Lopes
Company Secretary
M. No. A54601

NOTES

Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: 91-22-2653 4444 • Website: www.carolinfoservices.com

CIN: U74999MH1979PLC021942 • Email: investorrelations@carolinfoservices.com