

INDIA RADIATORS LIMITED
CIN: L27209TN1949PLC000963
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

BALANCE SHEET AS AT 31 MARCH 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non- Current Assets			
Property Plant and Equipment	2	1,802.35	1,802.35
		1,802.35	1,802.35
Current Assets			
Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	3	6.06	20.82
(iii) Cash and Cash equivalents	4	3.84	2.80
Other Current Assets	5	5.51	2.37
		15.41	25.99
Total Assets		1,817.76	1,828.34
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	6	90.00	90.00
Other Equity	7	(274.60)	(127.02)
		(184.60)	(37.02)
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities	8	1,290.67	1,205.10
Deferred tax liabilities (Net)	9	522.97	544.39
Other Non-current liabilities		-	-
		1,813.64	1,749.49
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	10	0.04	2.16
(ii) Other Financial Liabilities	11	188.68	113.43
Other current Liabilities	12	-	0.28
		188.72	115.87
Total Equity & Liabilities		1,817.76	1,828.34

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For DPV & Associates
Chartered Accountants
FRN: 0116885

CA Vairamuthu K
Partner
M.NO : 218791



Place : Chennai
Date : 25 May 2026
UDIN : 26218791LLOSON8955

For and on behalf of the Board

E N Rangaswami
Whole-time Director
DIN: 06463753

G D Sharma
Director
DIN:08060285

Obero Jangit M
Company Secretary

N Umasankar
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Rs. in Lakhs)

S.No.	Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
I	Revenue from operations	13	6.32	6.32
II	Other income	14	0.27	0.25
III	Total Income (I+II)		6.59	6.57
IV	Expenses			
	Employee benefits expense	15	-	-
	Finance costs	16	85.57	79.90
	Depreciation and amortisation expense	2	-	-
	Other expenses	17	90.01	31.56
	Total expenses (IV)		175.58	111.46
V	Profit/(loss) before exceptional items and tax (III- IV)		(168.99)	(104.89)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(168.99)	(104.89)
	Profit/(loss) from Discontinued operation		-	-
	Profit/(loss) for the period before tax (V-VI)		(168.99)	(104.89)
VIII	Tax expense			
	1) Current tax		-	-
	2) Deferred tax (net)		(21.41)	(19.97)
IX	Profit/(loss) for the period (VII-VIII)		(147.58)	(84.92)
X	Other Comprehensive Income			
	(i) items that will not be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit and loss		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(147.58)	(84.92)
XII	Earnings per equity share			
	(1) Basic		(16.40)	(9.44)
	(2) Diluted		(16.40)	(9.44)

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For DPV & Associates
Chartered Accountants
FRN: 011688S

CA Vairamuthu K
Partner
M.NO : 218791



For and on behalf of the Board

E N Rangaswami
Whole-time Director
DIN: 06463753

G D Sharma
Director
DIN: 08060285

Place : Chennai
Date : 25 May 2026
UDIN : 26218791LLOSON8955

Obero Jangit M
Company Secretary

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Chief Financial Officer

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CIN: L27209TN1949PLC000963
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(Rs. in Lakhs)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A	Cash Flow from Operating Activities		
	Profit for the year before Exceptional items and Tax	(168.99)	(104.89)
	Adjustments for:		
	Depreciation	-	-
	Operating Profit before Working Capital changes	(168.99)	(104.89)
	Adjustments for:		
	Decrease(increase)in other current assets	11.62	(5.59)
	Increase/(decrease) in non current financial Liabilities	85.57	79.90
	Increase/(decrease) in other Current financial Liabilities	75.25	27.44
	Increase/(decrease) in other Current Liabilities	(2.41)	2.31
	Net Cash from Operating activities	1.04	(0.83)
B	Cash Flow from Investing activities	-	-
C	Cash Flow from Financing activities	-	-
	Net Cash Flows during the year (A) + (B) + (C)	1.04	(0.83)
	Cash & Cash Equivalents at the begning of the period	2.80	3.63
	Cash & Cash Equivalents at the end of the period	3.84	2.80

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this cash flow Statement.

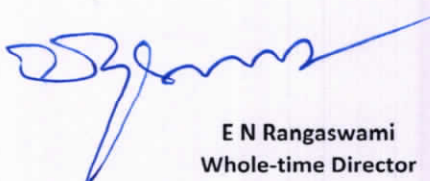
This is the Cash Flow Statement referred to in our Report of even date.

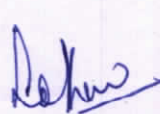
For DPV & Associates
Chartered Accountants
FRN: 011688S

CA Vairamuthu K
Partner
M.NO : 218791



For and on behalf of the Board


E N Rangaswami
Whole-time Director
DIN: 06463753


G D Sharma
Director
DIN:08060285


Oberoi Jagjit M
Company Secretary


N Umasankar
Chief Financial Officer

Place : Chennai
Date : 25 May 2026
UDIN : 26218791LLOSON8955

Standalone Statement of changes in equity for the Quarter ended 31 March 2026

(A) Equity share capital

(Rs In lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the share capital during the current reporting period	Changes in equity Balance at the end of the current reporting period	
90.00	-	90.00	-	90.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the share capital during the current reporting period	Changes in equity Balance at the end of the current reporting period	
90.00	-	90.00	-	90.00

(B) Other equity

Particulars	Reserves and surplus							Total
	Equity component of compound financial Instruments	Capital Reserve	Securities Premium	Dividend Equalisation Reserve	Retained earnings	Revaluation surplus *	Equity Instruments through other comprehensive Income	Other items of other comprehensive income - Redeemable Cumulative Preference Shares**
Balance as at 1 April 2025	-	0.01	-	0.75	(2,043.40)	1,573.02	-	342.60
Profit for the year	-	-	-	-	(147.58)	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(147.58)	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	0.01	-	0.75	(2,190.98)	1,573.02	-	342.60
(2) Previous reporting period	-	-	-	-	-	-	-	-
Balance as at 1 April 2024	-	0.01	-	0.75	(1,958.48)	1,573.02	-	342.60
Profit for the year	-	-	-	-	(84.92)	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(84.92)	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	0.01	-	0.75	(2,043.40)	1,573.02	-	342.60

* Revaluation surplus is on account of effect of measuring Fixed Assets at fair value

** Fair value of Redeemable Cumulative Preference Shares

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date:

For DPV & Associates
Chartered Accountants
FRN: 0116805

CA Velramuthu K
Partner
M.NO : 218791

Place : Chennai
Date : 25 May 2026
UDIN : 26218791LLOSON8955



For and on behalf of the Board

E N Rangaswami
Whole-time Director
DIN: 06463753

G D Sharma
Director
DIN: 08060285

Obrol Janjit M
Company Secretary

N Umashankar
Chief Financial Officer

INDIA RADIATORS LIMITED

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

1 Overview

1.1. Company Overview

India Radiators Limited (IRL) is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu India.

1.2. Basis of Preparation of Financial Statements:-

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The year end figures are taken from the source and they are rounded to the nearest digits.

1.3. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4. Cash Flow Statement (IND AS 7)

Cash Flows are reported using the indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

1.5. A) Revenue recognition (IND AS 115)

Revenue is recognised on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

- a. Revenue is recognised based on the contract with customers.
- b. Interest income is recognised based on accrual basis
- c. Other Income were accounted on accrual basis

B) Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.



1.6. Property, Plant and Equipment and Intangible Assets (IND AS 16 and IND AS 38)

The land of the company are stated at fair value, all other Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using the Straight line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Amounts paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date and cost of property, plant, and equipment not ready for intended use before such date are disclosed under capital work-in-progress. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.7. Impairment (IND AS 36)

Property, plant and equipment 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 CGU (Cash Generating Unit) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is adjusted to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

1.8. Financial Instruments (IND AS 109)

1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable to the transaction costs.

2. (i) Financial assets carried at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



(ii) They are presented as current assets except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method less any impairment loss.

(iii) Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(iv) Cash and cash equivalents comprise cash on hand and in banks.

3. Financial assets at fair value through other comprehensive income :

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

5. Financial liabilities:

Financial liabilities are measured as per IND AS 109 and subsequently carried at amortized cost using the effective interest method, and is measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.9. Employee benefit expenses (IND AS 19)

Compensated absences: The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at the end of each financial year.

1.10. Foreign Currency Transactions (IND AS 21)

There are no such transactions in the current financial year.

1.11. Segment Reporting (IND AS 108)

The Company operates in only one segment - Renting of properties.

1.12. Income tax (IND AS 12)

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.



Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

1.13. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The impact of Amendment Rules, 2022, is given below:

IND AS 103 - Reference to Conceptual Framework
IND AS 16 - Proceeds before intended use
IND AS 37 - Onerous Contracts - Costs of Fulfilling a Contract
IND AS 109 - Annual Improvements to IND AS (2021)
IND AS 116 - Annual Improvements to IND AS (2021)

The above ammendments have no impact in the financial statements.



2 Property Plant and Equipment and Intangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01-04-2025	ADDITIONS	DELETIONS	TOTAL 31-03-2026	AS AT 01-04-2025	DELETIONS FOR THE YEAR	AS AT 31-03-2026	AS AT 31-03-2026	AS AT 31-03-2025
a) Property, Plant and Equipment									
Freehold Land	1,802.00	-	-	1,802.00	-	-	-	1,802.00	1,802.00
Leasehold Land	-	-	-	-	-	-	-	-	-
Buildings	48.41	-	-	48.41	48.41	-	48.41	-	-
Computers	14.66	-	-	14.66	14.63	-	14.63	0.03	0.03
Plant & Machinery	0.38	-	-	0.38	0.36	-	0.36	0.02	0.02
Furniture and Fixtures	10.21	-	-	10.21	10.21	-	10.21	-	-
Electrical Installation	5.88	-	-	5.88	5.58	-	5.58	0.30	0.30
Office Equipments	4.47	-	-	4.47	4.47	-	4.47	-	-
Total	1,886.01	-	-	1,886.01	83.66	-	83.66	1,802.35	1,802.35
b) Capital work-in Progress	-	-	-	-	-	-	-	-	-
c) Intangible Assets	-	-	-	-	-	-	-	-	-
Total	1,886.01	-	-	1,886.01	83.66	-	83.66	1,802.35	1,802.35
Previous Year	1,886.01	-	-	1,886.01	83.66	-	83.66	1,802.35	1,802.35



3 Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed Trade receivables-considered good	6.06	20.82
Disputed Trade receivables-considered good	-	-
Total	6.06	20.82
Trade Receivables Ageing Schedule		
Outstanding bills for due for less than six months	3.73	11.19
Outstanding bills for due period 6months -1year	2.33	3.73
Outstanding bills for due period 1 -2 years	-	5.90
Outstanding bills for due period 2- 3 years	-	-
Outstanding bills for due more than 3 years	-	-
Total	6.06	20.82

4 Cash & Cash Equivalents

Cash on Hand	0.01	0.02
Balance with Bank in Current account	3.83	2.78
Total	3.84	2.80

5 Other Current Assets

INCOME-TAX ADVANCE	2.55	0.71
Duties & Taxes	2.96	1.66
Total	5.51	2.37

6 Share Capital

Authorised Capital		
10,00,000 (10,00,000) Equity Shares of Rs.10/- each	100.00	100.00
2,00,00,000 Preference shares of Rs10/-each	2,000.00	2,000.00
Total	2,100.00	2,100.00
Issued, Subscribed & Paid-up Capital		
9,00,000 (9,00,000) Equity Shares of Rs.10/- each fully paid	90.00	90.00
Total	90.00	90.00



Number of Equity Shares at the beginning and end of the reporting year

(Rs. in Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	9,00,000	90.00	9,00,000	90.00
Shares issued during the year	-	-	-	-
Shares outstanding at the close of the year	9,00,000	90.00	9,00,000	90.00

Number of Preference Shares at the beginning and end of the reporting year

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,94,82,700	1,948.27	1,94,82,700	1,948.27
Shares issued during the year	-	-	-	-
Shares outstanding at the close of the year	1,94,82,700	1,948.27	1,94,82,700	1,948.27

Shares held by promoters at the end of the year

Promoter name	No. of shares	% of total shares	% change during the year
Mercantile Ventures Limited	3,48,622	38.74	-
Total	3,48,622	38.74	-

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mercantile Ventures Limited	3,48,622	38.74	3,48,622	38.74%
South India House Estates and Properties Ltd	47,188	5.24%	47,188	5.24%
MAHLE BEHR GmbH & Co KG	46,140	5.13%	46,140	5.13%

7 Other Equity

Particulars	Reserves and surplus				Total
	OCI - Revaluation on Land	Capital Reserve	Dividend Equalisation Reserve	Retained earnings	
Balance as at 1 April 2025	459.46	0.01	0.75	(587.24)	(127.02)
Profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	(147.58)	(147.58)
Total comprehensive Income for the year	-	-	-	(147.58)	(147.58)
Any other changes	-	-	-	-	-
Balance as at 31 March 2026	459.46	0.01	0.75	(734.82)	(274.60)
Balance as at 1 April 2024	459.46	0.01	0.75	(502.32)	(42.10)
Profit for the year	-	-	-	(84.92)	(84.92)
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	(84.92)	(84.92)
Any other changes	-	-	-	-	-
Balance as at 31 March 2025	459.46	0.01	0.75	(587.24)	(127.02)

8 Other Financial Liabilities (Non Current)

Particulars	As at 31.03.2026	As at 31.03.2025
7% Redeemable Cumulative Preference Share Capital	1,205.10	1,125.20
Add :IND AS adjustments - Interest	85.57	79.90
Total	1,290.67	1,205.10

a) Number of shares outstanding as at 31.03.2026: 1,94,82,700

b) Face value per share: ₹10

c) Total face value: ₹19,48,27,000

d) Issued at: Par

e) Terms of redemption: Redeemable at par on 30th March 2032

f) Nature of dividend: Cumulative

g) Shareholders holding more than 5%: [Mercantile Ventures Limited 100%]

h) Classification: Shown under Non Current Other financial liabilities in line with Ind AS 32



9 Deferred Tax

(Rs. In lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	544.38	564.35
Deferred tax for the year	(21.41)	(19.97)
Total	522.97	544.38

10 Trade Payables

Undisputed Due to Micro, Small and Medium Enterprises		
Undisputed dues to others:	0.04	2.16
Total	0.04	2.16
Trade Payables Ageing Schedule		
Undisputed dues to others:		
Less than 1 year	0.04	2.16
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.04	2.16

11 Other Current Financial Liabilities

Inter corporate deposits & advances	188.12	112.88
Provision for Audit fees	0.56	0.55
Total (A)	188.68	113.43

12 Other Current Liabilities

Duties & Taxes	-	0.28
Total	-	0.28



13 Income from Operations**(Rs. In lakhs)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental Income	6.32	6.32
Total	6.32	6.32

14 Other Income

Other Non Operating Income	0.27	0.25
Total	0.27	0.25

15 Employment Benefit Expenses

Salaries	-	-
Total	-	-

16 Finance Cost

Notional interest on Redeemable Preference Shares as per IND AS 109	85.57	79.90
Total	85.57	79.90

17 Other Expenses

Bank Charges	0.01	-
Statutory Auditors remuneration	0.50	0.50
Internal Auditors remuneration	0.20	0.20
Rates & Taxes	72.29	24.54
Filing Fees	0.04	-
Director Sitting fees	9.00	-
Professional and Consultancy Charges	3.78	3.86
IRL & MVL Merger Expenses	0.20	-
Advertisement	2.96	1.91
Printing & Stationery	0.55	0.39
Miscellaneous Expense	0.48	0.16
Total	90.01	31.56



18 Deferred Tax

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Components of Deferred Tax		
Deferred Tax Liabilities	851.58	851.58
Deferred tax Assets	328.61	307.20
Deferred Tax Liabilities (Net)	522.97	544.38

Particulars	As at 31-3-2025	(Change) credit in Statement of profit and Loss	(Change) credit in Other Comprehensive Income	As at 31-3-2026
Deferred Tax Assets:				
Property, plant & Equipment	196.54	-	-	196.54
Financial Assets	-	-	-	-
Others-PV adjutant Notional Interest, Preference Shares etc	110.66	21.41	-	132.07
Deferred tax Assets:	307.20	21.41	-	328.61
Deferred Tax Liabilities				
Property, Plant & Equipment	825.76	-	-	825.76
Financial Assets	-	-	-	-
Others-PV adjutant Rent Deposits, Notional Interest etc	25.82	-	-	25.82
Deferred tax Liabilities	851.58	-	-	851.58
Deferred tax Liabilities-Net	544.38	(21.41)	-	522.97

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
19 Expenditure in foreign currency during the current period	NIL	NIL
20 Earnings in Foreign Exchange received during the current period	NIL	NIL

21 As per IND AS 24, the disclosures of transactions with the related parties are given below:

Related Parties:Holding Company:

Mercantile Ventures limited

Subsidiary Of Holding Company:

i3 Security Private Limited

Walery Security Private Limited

Chittaranjan Developers LLP

Key Managerial Personnel:

Mr. E N Rangaswami, Whole-time Director

The following are transactions and Closing Balances with the related parties during current year

Particulars of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mercantile ventures limited:		
Inter corporate deposit & advances received	95.69	30.45
Interest accrued on Inter corporate deposit	-	-
Notional Interest on Preference shares	85.57	79.90
Conversion Loans/advances into 7% Redeemable Preference shares	-	-
Closing Balances:		
Mercantile Ventures Limited:		
7% Redeemable Cumulative Preference Shares	1,290.67	1,205.10
Inter Corporate Deposits & Advances	188.12	112.88



22 Contingent liabilities and commitments (to the extent not provided for): (Rs. in Lakhs)

Particulars	Year ended 31 March 2026	As at 31 March 2025
i) Contingent liabilities :		
a) Claims against the company not acknowledged as debt;	0.32	0.32
b) Guarantees-charge created on company's asset for third party loan	Nil	Nil
c) Other money for which the company is contingently liable.	Nil	Nil
ii) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid;	Nil	Nil
c) Other commitments (specify nature)	Nil	Nil

23 Corporate Social Responsibility NA NA

24 Relationship with struck off companies

Name of struck off company	Nature of transactions	Balance outstanding - No. of shares held	Relationship with struck off company
NIL	Investment in securities	NA	NA
NIL	Receivables	NA	NA
NIL	Payables	NA	NA
1. Veda Sai Investments Pvt Ltd 2. Kothari & Sons (Nominees) Private Limited 3. Pushkar Financial Services Limited 4. South India Credit Company Pvt Ltd 5. Paravastu Investments Pvt Ltd	Shares held by struck off company	150 70 14 100 100	UNRELATED COMPANIES
NIL	Other outstanding balances	NA	NA

Financial Ratios:	2025-26	2024-25	% Change	Numerator and denominator	Reasons
(a) Current Ratio	0.08	0.22	-63.60%	Current assets/current liabilities	Decrease in Trade Receivables
(b) Debt Equity Ratio	NA	NA	NA	Company has no debts	
(c) Debt Service Coverage Ratio	NA	NA	NA		
(d) Return on Equity	NA	NA	NA	Profit after Tax / Equity Shareholder	
(e) Inventory Turnover Ratio	NA	NA	NA		
(f) Trade Receivables Turnover Ratio	0.49	0.35	38.34%	Average Trade receivables/Revenue from	Decrease in Trade Receivables
(g) Trade Payables Turnover Ratio	NA	NA	NA	Average Trade Payables/Revenue from operation	
(h) Net Capital Turnover Ratio	NA	NA	NA	(Current assets-current liabilities)/Revenue from operations	
(i) Net Profit Ratio	(2,239.38)	(1,292.20)	73.30%	Net Profit/Revenue from operations	Increase in Loss
(j) Return on capital employed	(9.06%)	(4.96%)	82.68%	Net Profit/Total assets-current liabilities	Increase in Loss
(k) Return on Investment	(8.12%)	(4.64%)	74.79%	Net Profit/Total assets	Increase in Loss

26 The figures have been rounded off to Rupees in Lakhs

27 The figures for the previous year have been regrouped / reclassified wherever necessary.



Sl. No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company don't have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property , Plant & Equipme	The Company has not revalued Freehold Land based on a valuation report.
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company doesn't have any Advances in the nature of Loans. Hence disclosure under this clause is not applicable.
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions,Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	Refer Note No 24
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	Nil
12	Compliance with number of layers of companies	The Company has no subsidiary/ associate or Joint Venture,Hence disclosure under this clause is not applicable.
13	Anyaltical Ratios	Refer Note No 25
14	Compliance with approved Scheme(s) of Arrangements	The provisions with respect to the Scheme Of Amalgamation are in Compliance.
15	Utilisation of Borrowed funds and share premium	The Company has neither any Borrowed funds nor Share Premium.
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	Not Applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable

