NIKHIL WARANKAR & CO.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,

The Members of Brantford Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Brantford Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement including other comprehensive income, statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Ind AS on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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.

Key Audit Matters:

Sr.	Key Audit Matter	Auditor's Response
1	**Revenue recognition:** The Company earns revenue primarily from brokerage, commission and referral	Our audit procedures with respect to this matter included, but were not limited to, the following:

NIKHIL WARANKAR & CO. * Chartered Accountants * FRN-153107W M.No. 198983

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Apte Road, Deccan Gymkhana, Pune - 411 004

	income from rentals of office space, interiors, and furniture services from related parties. It also derives income during the year from lease line services and leasing of equipment. Referral commission income is recognized based on fulfilment of specific conditions defined in referral arrangements. Equipment leasing income involve identification and recognition of lease and service components under Ind AS 116 and Ind AS 115, respectively. The recognition of revenue involves application of judgment relating to the timing and measurement of revenue, particularly around identification of performance obligations in referral contracts, determination of commission amounts based on third-party confirmations or internal data, lease classification, recognition, and termination accounting upon discontinuation of lease-related services. Due to the complexity and variety of revenue streams, reliance on internal and third-party data, and the cessation of services during the year, we considered revenue recognition as a key audit matter..	• We obtained an understanding of the Company's business model, revenue streams, and internal control framework related to revenue recognition. • For referral income, we examined how performance obligations were identified and whether the timing of revenue recognition appropriately reflected when services were satisfactorily completed. • We selected samples of referral commission income earned from rent, interior, and furniture services provided through related parties. For each sample, we traced revenue to signed agreements, invoices, and confirmation of services performed. Where external confirmations were unavailable, we relied on alternate procedures such as validating internal data, payment receipts, and correspondence with related parties. • We performed cut-off testing to ensure that revenue was recorded in the correct accounting period. This included checking revenue transactions close to year-end for appropriate recognition based on delivery or service completion. • Given the materiality of related party revenue, we evaluated the completeness and accuracy of related party disclosures in accordance with Ind AS 24.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.



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

In connection with our audit of the Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS financial statements

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

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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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. The statement on matters specified in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is provided in **"Annexure-A"**, statement on the matters specified in paragraph 3 and 4 of the Order.

NIKHIL WARANKAR & CO * Chartered Accountants * FRN- 153107W M.No. 198983

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 best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by the law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss including the Statement of Comprehensive income, the cash flow statement and the changes in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on 31 March 2026 taken on record by the Board of Directors, none of the existing Directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**

g) In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid or provided by the Company during the year ended 31 March 2026. Accordingly, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company

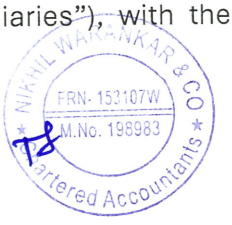
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which would impact its financial position.

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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

v. Company has not paid any dividend during the year.

vi. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software that has the capability to record an audit trail (edit log) feature and the same have been operated throughout the year for all relevant transactions recorded in the software, except for payroll records for which the audit trail was not operative throughout the year.

For NIKHIL WARANKAR & CO.,
Chartered Accountant's
(FRN: 153107W)

NIKHIL WARANKAR & CO * Chartered Accountants * FRN- 153107W M.No. 198983

CA Nikhil Warankar
Proprietor
M. No: 198983
Date: 22th May 2026, At Pune.
UDIN: 26198983MSWEGN2605

Annexure – "A" referred to in our Independent Auditor's Report To the member of Brantford Limited on the Ind AS financial statements for the year ended 31 March 2026.

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

i) Fixed Asset Record:

a) (i) The Company has maintained proper records showing full particulars ,including quantitative details and situation of its Property ,plant and equipment .

(ii) The Company does not possess any Intangible Assets; accordingly, this clause is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the management has not carried out physical verification of Property, Plant and Equipment during the year. Accordingly, we are unable to comment on whether the periodicity of such verification is reasonable having regard to the size of the Company and the nature of its assets, or whether any discrepancies of 10% or more in aggregate of each class of Property, Plant and Equipment would have been noticed and properly dealt with in the books of account.

c) According to the information and explanation given to us, there are no immovable properties held by the Company hence reporting under this clause is not applicable.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii) The company does not have any inventory and no working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

iii) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted loans to a company, , during the year. The details of such loans are as follows:

(a) The aggregate amount of loans granted during the year, and the balance outstanding at the balance sheet date with respect to such loans are as under:

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Particulars	Loans (Amount in lakhs)
Aggregate amount during the year	
Fellow Subsidiaries	417.73
Others	957.75
Balance outstanding as at balance sheet date	
Fellow Subsidiaries	418.26
Others	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given and in case of advances in the nature of loans given, in our opinion, the repayment of principal and payment of interest have been stipulated. As per the terms of the agreement, the loan is repayable by way of a single bullet payment of principal along with interest on the stipulated repayment date. Accordingly, no repayment of principal was due during the year and there are no amounts overdue as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount is overdue in respect of loans given and advances in the nature of loan given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) According to the information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any

NIKHIL WARANKAR & CO. FRN- 153107W M.No. 196963 Chartered Accountants

other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ service. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) a) According to the information and explanation given to us and on the basis of the our examination of the records of the company, in our opinion amount deducted / accrued in the books of the accounts in respect of the undisputed statutory dues including GST, Provident fund, Income Tax or any other statutory dues have been regularly deposited with appropriate authorities except for withholding taxes (TDS).

According to the information and explanation given to us, and on the basis of examination of records, no undisputed amount payable in respect of GST, Income Tax, Provident Fund, or any other statutory dues were in arrears as at 31st March 2026 for the period of more than six months from the date they become payables.

b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanation given to us, company has no transactions, not recordedin the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the Company.

x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, further, based on the records examined by us and according to information and explanations given to us, the Company has not raised money by way of term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

NIKHIL WARANKAR & CO * FRN- 153107W M.No. 198983 * Chartered Accountants *

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable standards.

xiv) (a) The provisions of section 138 of companies act, 2013 relating to appointment of Internal Auditor are not applicable to the company. Accordingly, reporting under this clause is not applicable.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) According to the information and explanations given to us, we are of the opinion that

i) The provision of section 45-IA of the Reserve bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under this clause is not applicable to the Company.

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

iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under this clause is not applicable to the Company

iv) The company do not have any CICs which are registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year andthe immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors during the year, reporting under this clause 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supportingthe assumptions, nothing has come to our attention, which causes



us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year fromthe balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us, and based on our examination of the records of the company, the provisions of section 135 of the Companies Act, 2013 are applicable to the company. The company has duly complied with the requirements of Corporate Social Responsibility (CSR), and the amount required to be spent has been fully spent during the year in accordance with the said provisions.

xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For NIKHIL WARANKAR & CO.
Chartered Accountants
(FRN: 153107W)



CA Nikhil Warankar
Proprietor
M. No: 198983
Date: 22th May 2026, At Pune.
UDIN: 26198983MSWEGN2605

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Brantford Limited of even date)

Report on the Internal Financial Controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Brantford Limited** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

NIKHIL WARANKAR & CO
FRN- 153107W
M. No. 196963
Chartered Accountants

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS 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 (iii) 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 IND AS financial statements.

Inherent Limitations of internal financial controls over financial reporting

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

Disclaimer of Opinion

The Company is in the process of implementing internal control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on 31 March 2026, we were unable to obtain sufficient and appropriate audit evidence to provide opinion on Company's internal financial controls over financial reporting. Accordingly, we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on 31 March 2026.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For NIKHIL WARANKAR & CO.
Chartered Accountants
(FRN:153107W)



CA Nikhil Warankar
Proprietor
M. No: 198983
Date: 22th May, 2026 at Pune.
UDIN: 26198983MSWEGN2605

Brantford Limited
(CIN: U68200PN2022PLC212974)
Balance Sheet as at March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	5,196.05	3,766.11
Capital work-in-progress	4	5,773.24	1,239.64
Right-of-use assets	5	58.21	111.99
Financial assets			
Loans	6	418.26	2,923.87
Other financial assets	7	1,739.39	1,169.81
Deferred tax assets (net)	12	349.62	160.42
Other non-current assets	8	-	1,170.14
Total non-current assets		**13,534.76**	**10,541.99**
Current assets			
Financial assets			
Trade receivables	11	1,535.80	1,603.63
Cash and cash equivalents	9	151.60	638.65
Other bank balance	10	4.96	4.33
Other financial assets	7	25.00	-
Other current assets	8	656.72	63.98
Total current assets		**2,374.08**	**2,310.58**
Total assets		**15,908.84**	**12,852.58**
Equity and liabilities			
Equity			
Equity share capital	13	39.77	39.77
Other equity	14	9,224.73	7,809.72
Total equity		**9,264.50**	**7,849.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	5,009.02	3,966.32
Lease liabilities	16	62.99	59.66
Provisions	18	4.31	12.96
Total Non-current liabilities		**5,076.33**	**4,038.95**
Current liabilities			
Financial liabilities			
Lease liabilities	16	4.68	63.02
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	3.79	108.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		802.33	59.51
Other financial liabilities	17	3.66	62.18
Other current liabilities	19	117.83	78.23
Provisions	18	0.02	0.58
Current tax liabilities (net)	12	635.71	591.68
Total Current liabilities		**1,568.02**	**964.15**
Total equity and liabilities		**15,908.84**	**12,852.58**

Material accounting policies and other explanatory notes. 2
The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 ★ Chartered Accountants

Nikhil Warankar
Proprietor
Membership number: 198983
Date : May 22, 2026
Place : Pune
UDIN : 26198983MSWEGN2605

BRANTFORD LIMITED ★

For and on behalf of the Board of Directors of Brantford Limited

Prasoon Mishra
Whole-time Director
DIN: 06497540

Rahul Jashvant Shah
Director
DIN: 08014414

Brantford Limited
(CIN: U68200PN2022PLC212974)
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	21	4,510.06	5,024.60
Other income	22	220.45	128.62
Total Income (I)		**4,730.50**	**5,153.23**
Expenses			
Cost of services	23	143.05	114.07
Employee benefit expenses	24	121.95	331.34
Finance costs	25	422.84	167.49
Depreciation and amortisation expenses	26	1,502.18	692.54
Other expenses	27	400.77	548.75
Total expense (II)		**2,590.81**	**1,854.18**
Profit before exceptional item and tax (III = II - I)		**2,139.69**	**3,299.03**
Exceptional item (IV)		-	-
Profit before tax (V = III - IV)		**2,139.69**	**3,299.03**
Tax expense			
Current tax	12	765.45	773.10
Deferred tax	12	(189.20)	(79.68)
Adjustment of tax relating to earlier periods	12	156.74	3.28
Total Tax Expenses (VI)		**732.99**	**696.71**
Profit after tax (VII = V - VI)		**1,406.71**	**2,602.33**
Other comprehensive income			
- Remeasurement (loss)/gain on defined benefit plans	28	8.30	0.23
- Income tax relating to these items		-	-
Other comprehensive income		**8.30**	**0.23**
Total comprehensive income for the year, net of tax (VII + VIII)		**1,415.01**	**2,602.55**
Earnings per equity share of Face value of ₹ 10 each			
Basic (in ₹)	29	353.74	654.39
Diluted (in ₹)	29	353.74	654.39

Material accounting policies and other explanatory notes. 2
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W

NIKHIL WARANKAR & CO. FRN-153107W M.No. 198983 Chartered Accountants

Nikhil Warankar
Proprietor
Membership number: 198983
Date : May 22, 2026
Place : Pune
UDIN : 26198983MSWEGN2605

BRANTFORD LIMITED

For and on behalf of the Board of Directors of Brantford Limited

Prasoon Mishra
Whole-time Director
DIN: 06497540

Rahul Jashvant Shah
Director
DIN: 08014414

Brantford Limited
(CIN: U68200PN2022PLC212974)
Statement of Cash flows for the Year Ended March 31, 2026
(All amounts are in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**2,139.69**	**3,299.03**
Adjustments for:		
Depreciation and amortisation expense	1,502.18	692.54
Interest income on term loan	(219.54)	-
Interest income on fixed deposit	(0.91)	-
Interest on lease liability	8.76	-
Reversal of Provision for ECL	11.88	-
Interest paid on loan	278.03	167.49
Remeasurement of defined benefit obligation	8.30	0.95
Operating profit before working capital changes	**3,728.41**	**4,160.02**
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	-	600.79
(Increase)/decrease in Trade receivables	55.95	381.61
(Increase)/ decrease in other financial assets	4,432.49	-
Increase/ (decrease) in other bank balances	(0.64)	(0.27)
Increase/ (decrease) in other Asset	(1,430.74)	(1,199.50)
Increase/ (decrease) in trade payables	637.66	(1,407.02)
Increase/ (decrease) in provisions	(9.21)	(0.33)
Increase/ (decrease) in other financial liabilities	(47.80)	108.36
Increase/ (decrease) in other liabilities	39.61	(81.39)
Increase/ (decrease) in current tax liabilities (net)	-	313.80
Cash generated from operations	**3,677.31**	**(1,283.95)**
Income tax paid (net of refunds)	**(878.16)**	**(696.71)**
Net cash flows from operating activities	**6,527.56**	**2,179.35**
Cash flow from investing activities		
Purchase of property, plant & equipment, right of use of assets (ROU)	(8,419.75)	(3,928.58)
Proceeds from sale of PPE	2,177.69	-
Repayments received for the loan granted	-	(2,567.69)
Loan given	(575.00)	-
Interest income received	0.91	-
Net cash generated from investing activities	**(6,816.14)**	**(6,496.27)**
Cash flow from financing activities		
Payment of principal portion of lease liability	(65.94)	(52.20)
Payment of interest portion of lease liability	(8.76)	(13.35)
Remittance of security deposit	(564.54)	-
Proceeds from long-term borrowings	3,614.19	3,966.32
Repayment of long-term borrowings (including interest)	(3,148.41)	(154.14)
Net cash generated from financing activities	**(173.47)**	**3,746.64**
Net Increase/(Decrease) in Cash & Cash equivalents	**(462.05)**	**(570.28)**
Add: Cash and cash equivalents as at the beginning of the year	638.65	1,208.93
Cash & Cash equivalents as at the end of the Period	**176.59**	**638.65**
Cash and cash equivalents comprise:		
Balances with banks - on current accounts	151.60	616.92
Cash on hand	-	21.73
	151.60	**638.65**

Note:
The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

As per our report of even date
For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Date : May 22, 2026
Place : Pune
UDIN : 26198983MSWEGN2605

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 ★ Chartered Accountants

BRANTFORD LIMITED ★

For and on behalf of the Board of Directors of Brantford Limited

Prasson Mishra
Whole-time Director
DIN: 06497540

Rahul Jashvant Shah
Director
DIN: 08014414

Brantford Limited
(CIN: U68200PN2022PLC212974)
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2024	3,97,670.00	39.77
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	3,97,670.00	39.77
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	3,97,670.00	39.77

(b) Other Equity

Particulars	Securities premium	Retained earnings	Total
Balance as at April 01, 2024	2,855.29	2,351.14	5,206.43
Addition during the year	-	0.72	0.72
Profit for the year	-	2,602.33	2,602.33
Other comprehensive income	-	0.23	0.23
Balance as at March 31, 2025	2,855.29	4,954.43	7,809.72
Addition during the year	-	-	-
Profit for the year	-	1,406.71	1,406.71
Other comprehensive income	-	8.30	8.30
Balance as at March 31, 2026	2,855.29	6,369.44	9,224.73

Material accounting policies and other explanatory notes.
The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Date : May 22, 2026
Place : Pune

NIKHIL WARANKAR & CO ★ FRN- 153107W ★ M.No. 198983 ★ Chartered Accountants ★

BRANTFORD LIMITED ★

For and on behalf of the Board of Directors
of Brantford Limited

Prasoon Mishra
Whole-time Director
DIN: 06497540

Rahul Jashvant Shah
Director
DIN: 08014414

3 Property, plant and equipment

Particulars	Furniture & Fixture	Mobile	Total
Gross carrying value			
Balance as at April 01, 2024	**2,162.46**	**1.63**	**2,164.09**
Additions	2,767.09		**2,767.09**
Disposals			-
Balance as at March 31, 2025	**4,929.55**	**1.63**	**4,931.18**
Additions	2,932.71	-	**2,932.71**
Disposals	75.00	-	**75.00**
Balance as at March 31, 2026	**7,787.26**	**1.63**	**7,788.89**
Accumulated depreciation and impairment			
Balance as at April 01, 2024	**533.32**	**0.96**	**534.28**
Charge for the year	630.48	0.30	**630.78**
Disposals	-	-	-
Balance as at March 31, 2025	**1,163.80**	**1.26**	**1,165.07**
Charge for the year	1,437.56	0.17	**1,437.73**
Disposals	9.95	-	**9.95**
Balance as at March 31, 2026	**2,591.41**	**1.43**	**2,612.75**
Net carrying value			
Balance as at March 31, 2026	**5,195.84**	**0.20**	**5,196.05**
Balance as at March 31, 2025	3,765.75	0.37	3,766.11

The company has not revalued any of its Property, Plant and Equipment during the year.

4 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,239.64	80.14
Additions during the year	6,646.24	1,239.64
Capitalised during the year	2,112.64	80.14
Closing balance	**5,773.24**	**1,239.64**

Capital work-in-progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of 2025-2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,773.24	-	-	-	**5,773.24**
Projects temporarily suspended	-	-	-	-	-
Total	**5,773.24**	-	-	-	**5,773.24**

As at March 31, 2025

Particulars	Amount in CWIP for a period of 2025-2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,239.64	-	-	-	**1,239.64**
Projects temporarily suspended	-	-	-	-	-
Total	**1,239.64**	-	-	-	**1,239.64**

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on March 31, 2026 and March 31, 2025.

NIKHIL WARAMBHE & CO. Chartered Accountants FRN-153107W M.No. 198983

BRANTFORD LIMITED

5 Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance as at April 01, 2024	**232.38**	**232.38**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**232.38**	**232.38**
Additions	10.94	-
Disposals	-	-
Balance as at March 31, 2026	**243.32**	**243.32**
Accumulated depreciation and impairment		
Balance as at April 01, 2024	**60.62**	**60.62**
Charge for the year	61.75	61.75
Disposals	-1.98	-1.98
Balance as at March 31, 2025	**120.39**	**120.39**
Charge for the year	64.46	64.46
Disposals	0.26	0.26
Balance as at March 31, 2026	**185.11**	**185.11**
Net carrying value		
Balance as at March 31, 2026	**58.21**	**58.21**
Balance as at March 31, 2025	**111.99**	**111.99**

The company has not revalued any of its Right of use assets during the year.

Lease Liability

Particulars	Building	Total
As at March 31, 2025	122.69	122.69
Additions	10.92	10.92
Accretion of Interest	8.76	8.76
Payments	74.70	74.70
As at March 31, 2026	**67.67**	**67.67**
Current	**4.68**	**4.68**
Non Current	**62.99**	**62.99**

The following are the amounts recognised in profit or loss:

Particulars	Building	Total
Depreciation expense of right-of-use assets	**64.46**	**64.46**
Interest expense on lease liabilities	**8.76**	**8.76**
Expense relating to short-term leases (included in other expenses)	**1.24**	**7.65**
Total amount recognised in profit or loss	**74.46**	**80.87**

NIKHIL WARANKAR & CO FRN- 153107W M.No. 198983 Chartered Accountants

BRANTFORD LIMITED

6 Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured and considered good, carried at amortised cost				
to related parties (Refer note 36)	418.26	-	2,923.87	-
Total	**418.26**	-	**2,923.87**	-

Disclosure in accordance with Sec 186(4) of the Companies Act, 2013:

Included in loans and advance are certain balances the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013:

-: for unsecured loans to related parties

Name of the Party	Rate of Interest	Repayment terms	As at March 31, 2026	As at March 31, 2025
NES Data Private Limited	9.10%	4 years	415.31	-
Altrr Software Service Limited	9.10%	4 years	-	75.30
Bigbox Ventures Private Limited	9.10%	4 years	-	171.23
EFC Limited	9.10%	4 years	-	1,520.48
EFC(I) Limited	9.10%	4 years	-	19.88
Whitehills Interior Limited	9.10%	4 years	-	1,136.99
Synthar Data Storage Private Limited	9.10%	4 years	2.95	-
Total			**418.26**	**2,923.87**

7 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured and considered good, carried at amortised cost				
Security deposits				
-: to related parties (Refer note 36)	56.30		60.90	-
-: to others	1,683.09	25.00	1,108.91	-
Total	**1,739.39**	**25.00**	**1,169.81**	-

8 Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Capital Advances	-	-	1,170.14	-
Advance to supplier				
-: to related parties (Refer note 36)	-	1.99	-	-
-: to others	-	2.16	-	36.68
Prepaid expenses	-	-	-	1.23
Balance with government authorities	-	652.57	-	26.08
Total	-	**656.72**	**1,170.14**	**63.98**

9 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	151.60	16.92
- In fixed deposits (original maturity less than 3 months)	-	600.00
Cash on hand	-	21.73
Total	**151.60**	**638.65**

For the purpose of statement of cashflow, Cash and Cash Equivalents comprise the following

Balances with banks		
- On current accounts	151.60	16.92
- In fixed deposits (original maturity less than 3 months)	-	600.00
Cash on hand	-	21.73
Total	**151.60**	**638.65**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

10 Other bank balance

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (original maturity between 3 months and 12 months)	4.96	4.33
Total	**4.96**	**4.33**

NIKHIL WARANKAR & CO Chartered Accountants FRN-153107W M.No. 198983

BRANTFORD LIMITED

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables considered good	652.09	1,416.55
Trade receivables – having significant increase in credit risk	-	-
Trade receivables related parties (Refer note 36)	899.48	214.73
Trade receivables – credit impaired	-	-
	1,551.57	**1,631.28**
Less: Allowance for expected credit loss	-15.77	-27.65
Total	**1,535.80**	**1,603.63**

There are no trade receivables due from directors, and no trade receivables have been hypothecated as security against borrowings.

Ageing as at March 31, 2026

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables–considered good	1,076.75	194.22	280.59	-	-	1,551.56
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**1,076.75**	**194.22**	**280.59**	-	-	**1,551.56**
Less: Allowance for expected credit loss	-15.77	-	-	-	-	-15.77
Total	**1,060.98**	**194.22**	**280.59**	-	-	**1,535.80**

Note: Ageing has been calculated from the Invoice date.

Ageing as at March 31, 2025

Particulars	Outstanding for following periods from date of invoice					
	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	1,469.89	161.32	0.07	-	-	**1,631.28**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**1,469.89**	**161.32**	**0.07**		-	**1,631.28**
Less: Allowance for expected credit loss	(24.67)	(2.97)	(0.01)	-	-	(27.65)
Net trade receivables	**1,445.22**	**158.36**	**0.05**	-	-	**1,603.63**

NIKHIL WARANKAR & CO ★ Chartered Accountants ★ FRN- 153107W M.No. 198983

BRANTFORD LIMITED

12 Income tax

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	765.45	773.10
Adjustment of tax relating to earlier periods	156.74	3.28
Deferred tax expense		
Origination and reversal of temporary differences	(189.20)	(79.68)
Total tax expense	**732.99**	**696.71**

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not to be reclassified to profit or loss in subsequent periods		
- Changes in the fair value of equity investments at FVOCI	-	-
- Remeasurement (loss)/gain on defined benefit plans	8.30	0.23
- Income tax relating to these items	-	-
Total tax expense	**8.30**	**0.23**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	2,139.69	3,299.03
Enacted tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**538.52**	**830.30**
Add / (deduct) impact of -		
Non-deductible expenses	198.92	(525.83)
Non-taxable income	(14.82)	(18.01)
Unabsorbed depreciation or carried forward losses	709.26	-
Others	(107.43)	-
Taxes for earlier years	(15.05)	11.25
Total	**2,910.58**	**2,766.45**
Tax rate	25.17%	25.17%
Total tax expense	**732.99**	**696.71**

Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025
Component of Deferred Tax		
Deferred Tax Asset (Net)	349.62	160.42
Less: Deferred Tax Liabilities		
Deferred tax assets/(liabilities) (net)	**349.62**	**160.42**

Movement in deferred tax assets the year ended 31 March 2026:

Particulars	As at March 31, 2026	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	342.18	194.88	-	147.30
Carry forward tax losses	-	-	-	-
Provision for employee benefits	1.09	1.09	-	-
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(14.65)	13.54	-	(28.19)
Lease liabilities	17.03	(13.85)	-	30.88
Allowance for expected credit loss on financial assets	3.97	(2.99)	-	6.96
Fair value of FVTOCI financial instruments	-	-	-	-
Others	-	(5.55)	-	3.46
Deferred tax assets (Net)	**349.62**	**187.11**	**-**	**160.42**

Movement in deferred tax liabilities the year ended 31 March 2025:

Particulars	As at March 31, 2025	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2024
Property, plant and equipment and intangible assets	147.30	67.35	-	79.96
Carry forward tax losses	-	-	-	-
Provision for employee benefits	-	-	-	-
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(28.19)	15.04	-	(43.23)
Lease liabilities	30.88	(13.14)	-	44.01
Allowance for expected credit loss on financial assets	6.96	6.96	-	-
Fair value of FVTOCI financial instruments	-	-	-	-
Others	3.46	3.46	-	-
Deferred tax liabilities (net)	**160.42**	**79.68**	**-**	**0.79**

Income tax assets and liabilities with tax authorities

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Current tax assets (Net)	-	-
Income tax liabilities		
Current tax liabilities (net)	635.71	591.68

NIKHIL WARANKAR & CO FRN- 153107W M.No. 198983 Chartered Accountants

BRANTFORD LIMITED

13 Equity share capital

Particulars	Number of shares	As at March 31, 2026	Number of shares	As at March 31, 2025
Authorised share capital				
Equity shares of ₹ 10/- each	4,00,000	40.00	4,00,000	40.00
Total	**4,00,000**	**40.00**	**4,00,000**	**40.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each	3,97,670	39.77	3,97,670	39.77
Total	**3,97,670**	**39.77**	**3,97,670**	**39.77**

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	3,97,670	39.77	3,97,670	39.77
Add: Changes during the year	-	-	-	-
Number of shares outstanding at the end of the year	**3,97,670**	**39.77**	**3,97,670**	**39.77**

B. Rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. . The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

D. Details of shareholders holding more than 5% of shares of the

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
TCC Concept Limited (holding company including nominees)	3,97,670	100.00%	3,97,670	100.00%
Total	**3,97,670**	**100.00%**	**3,97,670**	**100.00%**

E. Disclosure of shareholding of promoters :

Particulars	As at March 31, 2026		As at March 31, 2025		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
TCC Concept Limited (holding company including nominees)	3,97,670	100.00%	3,97,670	100.00%	-
Total	**3,97,670**	**100.00%**	**3,97,670**	**100.00%**	

14 Other equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities premium account	i	2,855.29	2,855.29
Retained earnings	ii	6,369.43	4,954.42
Total		**9,224.72**	**7,809.71**

i Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,855.29	2,855.29
Change during the year	-	-
Closing balance	**2,855.29**	**2,855.29**

ii Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,954.42	2,351.14
Additions during the year		0.72
Net profit for the period	1,406.71	2,602.33
Items of other comprehensive income recognised directly in retained earnings :		
-Remeasurements of post-employment benefit obligation, net of tax	8.30	0.23
Closing balance	**6,369.43**	**4,954.42**

Nature and purpose of reserves:-

Securities premium account
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Act.

Retained earnings
Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

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15 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured-				
At amortised cost				
Term loan from related parties* (Refer note 36)	5,009.02	-	3,966.32	-
Total	**5,009.02**	-	**3,966.32**	-

The company has not defaulted on the repayment of any loans or in the payment of interest thereon to any lender.

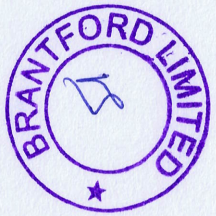
A) Borrowings from related parties as at March 31, 2026

Party Name	As at March 31, 2026		Facility	Interest rate	Repayment term	Security/ Collateral
	Non Current	Current				
Altrr Software Service Limited	47.00	-	Intercorporate deposits	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Tcc Concept Limited	4,487.78	-	Intercorporate deposits	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
DC&T Global Pvt Ltd	474.23	-	Intercorporate deposits	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
NES Data Private Limited	-	-	Intercorporate deposits	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Total	**5,009.02**	-				

A) Borrowings from related parties as at March 31, 2025

Party Name	As at March 31, 2025		Facility	Interest rate	Repayment term	Security/ Collateral
	Non Current	Current				
NES Data Private Limited	3,966.32	-	Intercorporate deposits	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Total	**3,966.32**	-				





16 Lease liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	62.99	4.68	59.66	63.02
Total	**62.99**	**4.68**	**59.66**	**63.02**

Refer note 31 for further details.

17 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Other payables	-	3.66	-	62.18
Total	**-**	**3.66**	**-**	**62.18**

18 Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits:				
Provision for gratuity (refer note 37)	4.08	0.01	10.21	0.40
Provision for Leave Encashment (refer note 37)	0.24	0.01	2.75	0.18
Total	**4.31**	**0.02**	**12.96**	**0.58**

19 Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Statutory due payables	-	78.39	-	78.23
Advance from customers	-	39.44	-	-
Total		**117.83**	**-**	**78.23**

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20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises		
to related parties (Refer note 36)	-	87.41
to others	3.79	21.55
Total outstanding dues of other than micro and small enterprises		
to related parties (Refer note 36)	771.41	59.51
- to others	30.92	-
Total	**806.13**	**168.47**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	3.79	108.96
- Interest due on above	0.99	0.14
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.99	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.99	0.14
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.99	0.14

Trade payables ageing as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	3.79	-	-	-	**3.79**
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	655.52	145.55	-	1.26	**802.33**
(iii)Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	**659.31**	**145.55**	-	**1.26**	**806.13**

Note: Ageing has been calculated from the Invoice date.

Trade payables ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	108.96	-	-	-	**108.96**
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	59.51	-	-	-	**59.51**
(iii)Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	**168.47**	-	-	-	**168.47**

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21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Revenue from brokerage & commission	1,655.17	3,903.81
Revenue from lease rentals	2,854.89	1,120.79
Total	**4,510.06**	**5,024.60**

(a) Performance obligation

Revenue from contracts with customers	-	-

During the year, the Company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

Note: Revenue from lease rentals has been recognized in accordance with Ind AS 116 and balance revenue has been recognised in accordance with Ind AS 115.

(b) Disaggregation of revenue

In the following tables, revenue is disaggregated by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	4,510.06	5,024.60
Outside India	-	-
Total	**4,510.06**	**5,024.60**

(c) Timing of revenue recognition for revenue recognised under Ind AS 115

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at a point in time	1,655.17	3,903.81
Services transferred over time	-	-
Total	**1,655.17**	**3,903.81**

(d) Reconciliation of revenue recognised with contract price

There is no difference between amount of revenue recognised with contract price.

(e) Trade receivables and Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	1,521.83	1,603.63
Unbilled	13.97	-
	1,535.80	**1,603.63**

(f) Significant changes in contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of contract liabilities	-	-
Add: Addition in balance of contract liabilities	39.44	-
Less: Amount of revenue recognised	-	-
Closing balance of contract liabilities	**39.44**	**-**

(g) Further, the Company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above; it does not adjust any of the transaction prices for the time value of money.

(h) There is no variable consideration included in the transaction price.

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
-On inter-company loans	214.50	112.07
-On security deposit	5.04	4.53
-On bank deposits	0.91	9.01
-On other loans	-	3.00
Others	-	
Total	**220.45**	**128.62**

23 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of services		
Management Consultancy	143.05	-
Commission & Brokerage	-	114.07
Total	**143.05**	**114.07**

24 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	110.51	316.68
Contribution to provident and other funds (refer note 37)	0.50	5.60
Gratuity expenses (refer note 37)	1.77	2.42
Staff welfare expenses	9.17	6.64
Total	**121.95**	**331.34**

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25 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on inter-company deposit	278.03	100.23
Interest on lease liabilities	8.76	13.35
Interest on MSME	0.85	0.14
Interest on statutory dues	135.20	53.77
Total	**422.84**	**167.49**

26 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	1,437.73	630.79
Depreciation on right-of-use assets (Refer note 5)	64.46	61.75
Total	**1,502.18**	**692.54**

27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Administrative expense	98.11	154.85
Advertisement Expenses	18.28	30.73
Bad debts	135.93	6.27
CSR expenditure (Refer note a below)	45.75	32.00
Legal and professional fees	84.41	195.60
Payment to auditors (Refer note b below)	4.75	3.25
Provision/ (reversal of provision) for expected credit loss allowance	-11.88	27.65
Rates & taxes	5.40	2.26
Rent expenses	1.24	7.65
Security charges	9.89	8.36
Miscellanous Expenses	8.56	0.00
Repairs-others	0.35	0.00
Software expenses	0.00	80.14
Total	**400.77**	**548.75**

a Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	43.24	32.00
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	45.75	32.00
Excess/(Shortfall) at the end of the year	2.51	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*Amount spent by the Entity towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013.

Details of other than on going project

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2025	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2026
On purposes other than (i) above	-	43.24	45.75	2.51

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2025
On purposes other than (i) above	-	32.00	32.00	-

b Note:

Payment to auditors (excluding taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fees	4.75	3.25
Reimbursment of Expenses	-	-
Total	**4.75**	**3.25**

28 Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not to be reclassified to profit or loss in subsequent periods		
Remeasurement (loss)/gain on defined benefit plans	8.30	0.23
Income tax relating to these items	-	-
Total	**8.30**	**0.23**

29 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	1,406.71	2,602.33
Weighted average numbers of equity shares for calculation of EPS:	3,97,670	3,97,670
Weighted-average numbers of equity shares for basic EPS	3,97,670	3,97,670
Dilutive impact of:		
Weighted-average numbers of equity shares for diluted EPS	3,97,670	3,97,670
Face value per equity share (₹)	10	10
Earnings/(loss) per share		
Basic (in ₹)	353.74	654.39
Diluted (in ₹)	353.74	654.39

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30 Contingent Liabilities & Commitments

A) Contingent liabilities
Contingent liabilities as at March 31, 2026: NIL (March 31, 2025: NIL)

B) Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided as at March 31, 2026: Rs. NIL (March 31,2025: NIL)

31 Leases

A) Where Company is lessee

The Company leases office premises and office and IT related equipments. These leases typically run for 5-10 years which is further extendable on mutual agreement by both lessor and lessee. Information about the leases for which the company is a lessee is presented below:

The following is the movement in right of use assets as at March 31, 2026 and March 31, 2025

Particulars	Leasehold Building	Total
Right of use assets as at March 31, 2024	171.76	171.76
Additions during the year	1.98	1.98
Depreciation	(61.75)	(61.75)
Disposal/adjustment during the year	-	-
Right of use assets as at March 31, 2025	**111.99**	**111.99**
Additions during the year	10.94	10.94
Depreciation	(64.46)	(64.46)
Disposal/adjustment during the year	(0.27)	(0.27)
Right of use assets as at March 31, 2026	**58.21**	**58.21**

The following is the movement in lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	Amount
Lease liabilities as at March 31, 2024	174.88
Additions during the year	1.98
Accretion of interest	13.35
Payment of Lease Liability (including interest)	(67.53)
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2025	**122.69**
Additions during the year	10.72
Accretion of interest	8.76
Payment of Lease Liability (including interest)	(74.70)
Lease Modification	0.21
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2026	**67.67**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	4.68	63.02
Non-current lease liabilities	62.99	59.66
Total	**67.67**	**122.69**

Below are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets	1,437.73	630.79
Interest on lease liabilities	8.76	13.35
Expenses relating to leases of low-value assets and short-term leases	1.24	7.65
Total	**1,447.72**	**651.79**

Below is the amounts recognised in the statement of cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow included in financing activity for repayment of principal during the year	65.94	52.20
Cash outflow included in financing activity for repayment of interest during the year	8.76	13.35
Total	**74.70**	**65.55**

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

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32 Financial instruments - Fair values measurements

A) Financial Instrument by category

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables and lease liabilities. The Company financial assets comprise mainly of loans, cash and cash equivalents, trade receivable,other bank balances and other receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note (B) below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Loans	418.26	-	-	2,923.87	-	-
Trade receivables	1,535.80	-	-	1,603.63	-	-
Cash and cash equivalents	151.60	-	-	638.65	-	-
Bank balances other than cash and cash equivalents	4.96	-	-	4.33	-	-
Other financial assets	1,739.39	-	-	1,169.81	-	-
Total financial assets	**3,850.02**	**-**	**-**	**6,340.29**	**-**	**-**
Financial liabilities						
Borrowings	5,009.02	-	-	3,966.32	-	-
Lease liabilities	67.67	-	-	122.69	-	-
Trade payables	806.13	-	-	168.47	-	-
Other financial liabilities	3.66	-	-	62.18	-	-
Total financial liabilities	**5,886.47**	**-**	**-**	**4,319.66**	**-**	**-**

B) Fair value hierarchy

The Company has not measured any financial instruments at fair value in the statement of financial position as at March 31, 2026 and March 31, 2025. Accordingly, disclosure of fair value hierarchy levels (Level 1, Level 2 and Level 3) is not applicable.

The Company does not have any financial instruments measured at fair value. Consequently, no specific valuation processes for fair value measurement are required.

33 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

A. 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 obligation.
The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's loans are considered to have low credit risk.

The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

For ageing analysis of the trade receivable - Refer note 21, and Financial asset - Refer note 7
The details of changes in allowance for credit losses during the year ended March 31, 2026 and March 31, 2025 for trade receivables are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	27.65	-
Provided during the year	43.36	27.65
Reversal of provision during the year	(55.24)	-
Balance at the end of the year	**15.77**	**27.65**

B. 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
The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2026:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	806.13	806.13	-		-	806.13
Borrowings	5,009.02	-	-	5,009.02	-	5,009.02
Lease liabilities	67.67	65.67	2.00	-	-	67.67
Other financial liabilities	3.66	3.66	-		-	3.66
Total	**5,886.47**	**875.46**	**2.00**	**5,009.02**	**-**	**5,886.47**

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2025:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	168.47	168.47	-	-	-	168.47
Borrowings	3,966.32	-	-	3,966.32	-	3,966.32
Lease liabilities	122.69	70.90	61.69	-	-	132.59
Other financial liabilities	62.18	62.18	-	-	-	62.18
Total	**4,319.66**	**301.55**	**61.69**	**3,966.32**	**-**	**4,329.56**

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C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company does not have any interest rate risk as it has no variable rate borrowings as at any of the reporting date.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no material currency risk affecting the financial position of

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. The Company does not have any material price risk as at any of the reporting

34 Capital management

The Company's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company objectives when managing capital are to:
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	5,009.02	3,966.32
Lease liabilities	67.67	122.69
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	156.56	642.97
Adjusted net debt	4,920.12	3,446.04
Total equity	9,264.50	7,849.48
Net debt to equity ratio	0.53	0.44

35 Net debt reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	156.56	638.65
Non- current borrowings (including current maturities)	5,009.02	3,966.32
Current borrowings	-	-
Lease liability (including current)	67.67	122.69
Interest Payable	-	-
Total	**4,920.12**	**4,727.65**

Particulars	Cash and cash equivalents	Non- current borrowings (including current maturities)	Current borrowings	Lease liability (including current)	Total
Net debt as at April 01, 2024	1,208.33	(356.18)	-	174.88	1,027.03
Proceeds/Addition during the year	14,702.65	4,964.80	-	1.98	19,669.44
Finance costs charged	(15,272.34)	94.53	-	13.35	(15,164.46)
Repayment during the year	-	(756.11)	-	(67.53)	(823.64)
Other non-cash movements:	-	19.29	-	-	19.29
Fair value adjustments	-		-	-	-
			-		
Net debt as at March 31, 2025	**638.65**	**3,966.32**	**-**	**122.69**	**4,727.65**
Proceeds/Addition during the year	14,873.38	3,538.89	-	10.72	18,422.99
Finance costs charged	-	276.85	-	8.76	285.61
Repayment during the year	(15,360.43)	(3,320.92)	-	(74.70)	(18,756.05)
Other non-cash movements:	-	547.88	-	0.21	548.09
Fair value adjustments	-		-		-
			-		
Net debt as at March 31, 2026	**151.60**	**5,009.02**	**-**	**67.67**	**5,228.29**

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36 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

List of related parties:

Particulars	Entity Name
(i) Holding company	TCC Concept limited
(ii) Fellow subsidiaries	NES Data Private Limited ALTRR Software Services Limited Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)
(iv) Key managerial personnel (KMP)	Umesh Kumar Sahay Abhishek Narbaria Nikhil Dilipbhai Bhuta Rajesh Chandrakant Vaishnav Prasson Mishra Rahul Jashvant Shah Gayathri Srinivasan Iyer Mangina Shrinivas Rao
(v) Relatives of KMP	Minal Shah Nilima Sharma Pratik Makkar Vishal Sharma
(v) Entities over which the KMP or their relatives is able to exercise significant influence/control	EFC (I) Limited EFC Limited Bigbox Ventures Private Limited EFC Prime Ek Design Industries Limited EFC Estate 56 Alpha Private Limited EFC Estate Private Limited Sprint Workspace DC&T Global Private Limited Monarch Workspace

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Altrr Software Srevice Limited		
Proceeds from borrowings	84.70	-
Repayment of borrowings	41.50	-
Loan advanced	210.79	482.23
Repayment of loan	295.55	77.48
Interest expnese	3.18	-
Interest income	9.47	-
Bigbox Venture Private Limited		
Income-Leasing Other Machinery and Equipments	106.91	170.56
Repayment of loan	179.10	0.91
Loan advanced	-	172.14
Interest income	7.87	-
DC&T Global Private Limited		
Income-Brokerage & Commision	457.74	-
Proceeds from borrowings	474.02	-
Interest expnese	0.21	-
EFC Estate 56 Alpha Limited		
Deposit received	384.93	-
Deposit repaid	384.93	-
Income-Leasing Other Machinery and Equipments	160.91	-
EFC Estate Private Limited		
Deposit received	851.80	-
Deposit repaid	851.80	-
EFC (I) Limited		
Proceeds from borrowings	33.98	-
Repayment of borrowings	35.08	-
Loan advanced	4.40	1,591.09
Repayment of loan	1,193.47	45.73
Interest expnese	1.16	-
Interest income	32.21	-
Income-Brokerage & commission	-	191.58
Expense-Site Development - ASSETS on Lease	2,439.80	-
Purchase-furniture	-	1,837.02

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EFC Limited		
Advance given	688.79	-
Advance repaid	688.79	-
Interest income	164.38	-
Loan advanced	737.07	3,507.82
Repayment of loan	2,405.49	1,836.65
Income-Leasing Other Machinery and Equipments	2,514.58	1,503.08
Expenese-Rent Paid - Property	70.90	67.53
Income-Brokerage & commission	-	603.64
Purchase-furniture	-	1,268.33
EFC Prime		
Interest income	0.12	-
Loan advanced	9.89	-
Repayment of loan	10.01	-
Income-Brokerage & commission	-	13.74
Purchase-furniture	-	124.22
Ek Design Industries Limited		
Income-Brokerage & commission	300.00	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)		
Loan advanced	5.64	-
Repayment of loan	2.92	-
Interest income	0.25	-
Minal shah		
Professional & Consultancy Fees	17.16	-
NES Data Private Limited		
Sales-Office Equipment & Furniture	75.00	-
Proceeds from borrowings	-	473.09
Repayment of borrowings	172.51	301.83
Interest income	0.21	-
Loan advanced	415.00	-
Interest expnese	1.25	-
Income-Brokerage & commission	-	7.14
Reibursement Expense	81.76	
Sprint Workspace		
Income-Brokerage & commission	-	33.75
TCC Concept Limited		
Proceeds from borrowings	3,349.42	4,632.34
Repayment of borrowings	2,901.69	481.09
Interest expnese	272.21	-
Expense-Rent Paid - Property	3.80	-
Reimbursement of exepenses	78.00	20.00
Income-Leasing Other Machinery and Equipments	-	7.31
Umesh Kumar Sahay		
Advance given	4.25	-
Advance repaid	4.25	-
Expense reimbursement	-	-
Prasoon Mishra		
Advance given	13.53	-
Advance repaid	11.55	-
Abhishek Narbaria		
Business advance	3.00	-

Compensation of Key Managerial Personnel (KMP) of the Company:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration of Executive Directors		
Abhishek Narbaria	-	60.00
Umesh Sahay	-	60.00

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Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Altrr Software Srevice Limited	47.00	(75.30)
EFC (I) Limited	-	(19.88)
Tcc Concept Limited	4,487.78	3,795.06
DC&T Global Pvt Ltd	474.23	-
NES Data Private Limited	-	3,966.32
Trade payables		
EFC Limited	4.11	11.70
EFC Prime	-	54.11
TCC Concept Limited	-	21.60
EFC (I) Limited	670.83	-
NES Data Private Limited	96.48	-
Loans- Non current		
Bigbox Ventures Private Limited	-	171.23
EFC Limited	-	1,520.48
NES Data Private Limited	415.31	-
Synthar Data Storage Private Limited	2.95	-
Altrr Software Service Limited	-	75.30
EFC(I) Limited	-	1,156.86
Other financial asset- Non current		
EFC Limited - Deposite 9th Floor	60.00	60.00
Tcc Concept Limited - Deposit Given	0.90	0.90
Trade receivables		
Bigbox Venture Private Limited	55.66	151.14
EFC Estate 56 Alpha Limited	186.65	-
EFC (I) Limited	-	29.59
EFC Limited	305.82	0.15
NES Data Private Limited	3.35	2.92
Monarch workspace	6.92	6.92
Ek Design Industries Limited	348.00	

37 **Employee benefits**

Employee benefit expense of the Company includes various short term employee expenses, defined benefits expenses, expenses toward defined contribution on plans and other long-term employee benefits.

(a) Defined contribution plans

The Company makes provident fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	0.50	5.60
Contribution to others	-	-
Total	0.50	5.60

(b) Defined Benefit Plans

The Company has unfunded defined benefit plan for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

Disclosures for defined benefit plans based on actuarial reports:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	10.61	8.42
Current service cost	1.03	1.83
Interest expense	0.75	0.60
Remeasurement (gains)/losses	(8.30)	(0.23)
Defined benefit obligation at end of the year	**4.09**	**10.61**

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(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.03	1.83
Interest expense on DBO	0.75	0.60
Amount recognised in statement of profit and loss	**1.77**	**2.42**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	(0.50)	-
Actuarial (gain)/loss due to experience on DBO	(7.80)	(0.23)
Remeasurement (gains)/losses in other comprehensive income	**(8.30)**	**(0.23)**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	4.09	10.61
Defined liability recognised in the balance sheet	**4.09**	**10.61**
Classified as non-current	4.08	10.21
Classified as current	0.01	0.40

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.22%	7.08%
Salary escalation (in %)	10.00%	8.00%
Attrition rate (in %)	5.00%	10.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%
Age	**Mortality Rate**	
Upto 20 years	0.000924	0.000924
From 20-30 years	0.000977	0.000977
Above 35 years	0.001202	0.001202

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-10.73%	(0.44)	-11.97%	(1.27)
Effect of -100 basis points in rate of discounting	12.42%	0.51	14.54%	1.54
Effect of +100 basis points in rate of salary increase	8.82%	0.36	7.94%	0.84
Effect of -100 basis points in rate of salary decrease	-10.41%	(0.42)	-6.86%	(0.73)
Effect of +100 basis points in attrition rate	-2.83%	(0.12)	0.22%	0.02
Effect of -100 basis points in attrition rate	3.09%	0.13	-0.34%	(0.04)
Mortality rate	-0.07%	0.00	0.03%	-
EFFECT OF NO CEILING	0.00%	-	0.00%	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025
YEAR (I)	0.01	0.42
YEAR (II)	0.01	0.44
YEAR (III)	0.01	0.46
YEAR (IV)	0.01	0.48
YEAR (V)	0.01	0.50
NEXT 5 YEAR PAYOUTS(6-10YRS)	0.07	2.89
Payouts Above Ten Years	8.43	28.45

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was Rs 5.55 Lakhs and 2.92 Lakhs for the years ended March 31, 2026 and March 31, 2025 respectively.

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(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	2.92	-
Current service cost	(2.68)	2.92
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**0.24**	**2.92**

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	(2.68)	2.92
Past service cost	-	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	**(2.68)**	**2.92**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	**-**	**-**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	0.24	2.92
Defined liability recognised in the balance sheet	**0.24**	**2.92**
Classified as non-current	0.24	2.75
Classified as current	0.01	0.18

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.22%	7.08%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	5.00%	5.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%
Age	**Mortality Rate**	
20 Years		
30 Years		
35 Years		

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-14.49%	(0.04)	-14.82%	(0.43)
Effect of -100 basis points in rate of discounting	18.56%	0.05	18.78%	0.55
Effect of +100 basis points in rate of salary increase	17.27%	0.04	17.34%	0.51
Effect of -100 basis points in rate of salary decrease	-13.80%	(0.03)	-14.03%	(0.41)
Effect of +100 basis points in attrition rate	-3.38%	(0.01)	-4.76%	(0.14)
Effect of -100 basis points in attrition rate	4.22%	0.01	5.83%	0.17
Mortality rate	-0.05%	(0.00)	-0.09%	-
EFFECT OF NO CEILING	0.00%	-	0.00%	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025
YEAR (I)	0.01	0.10
YEAR (II)	0.01	0.11
YEAR (III)	0.01	0.11
YEAR (IV)	0.01	0.12
YEAR (V)	0.01	0.12
NEXT 5 YEAR PAYOUTS(6-10YRS)	0.04	0.71
Payouts Above Ten Years	0.17	12.02

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38 Additional disclosure with respect to amendments to Schedule III

a. The Company has not been declared as Wilful defaulter by any lenders.

b. The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.

c.The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

d.The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

f.The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

g.The Company did not enter into any transaction with Companies struck off from ROC records for the period ended March 31, 2026 and March 31, 2025.

h. No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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

i.No funds have been received by the Company from or in any other person(s) or entity(is) 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;

j. Analytical Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	1.51	2.40	-36.82%	Decrease is due to increase in current liabilities.
Debt equity ratio (in times)	Total debt	Shareholders equity	0.55	0.52	5.19%	Refer note below
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreciation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	0.91	3.64	-74.96%	Decrease is due increase in pricipal payment of borrowings.
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.16	0.40	-58.64%	Decrease is due decrease in net profit during the year.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.87	2.80	2.61%	Refer note below
Trade payables turnover ratio (in times)	Other expenses + Cost of services	Average trade payables	1.12	0.38	193.64%	Increase is due to decrease in Avg. Trade Payables
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	5.60	3.73	50.00%	Increase is due to % of decrease in revenue and decrease in working capital
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.31	0.52	-40.02%	Decrease is due to more decrease in net profit as compare to revenue from operations
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt)	0.17	0.29	100.00%	Decrease is due to decrease in returns and increase in caoital employed
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

Note:
(a) In respect of aforementioned ratios there is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25

39 Segment Reporting
The Company is having single segment and therefore no further information is provided in respect of segment reporting.

40 Events after the reporting period
There are no reportable events occurring after the reporting date

41 Previous years figures have been regrouped/reclassified wherever necessary.

As per our report of even date
For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Date : May 22, 2026
Place : Pune

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 ★ Chartered Accountants

BRANTFORD LIMITED ★

For and on behalf of the Board of Directors
of Brantford Limited

Prasoon Mishra
Whole-time Director
DIN: 06497540

Rahul Jashvant Shah
Director
DIN: 08014414