INDEPENDENT AUDITOR'S REPORT

To the Members of RAJPUTANA DEVELOPERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rajputana Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 audit opinion on the financial statements.

Key Audit Matter

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

As IND AS is applicable on the company therefore, there is fair valuation of Investments and corresponding effect on the profitability of the financial statements.

HARI BHUSHAN & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS
26 MAY 2026

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

In preparing the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public

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interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   (f) With respect to the adequacy of the internal financial controls 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, no managerial remuneration for the year ended March 31, 2026 has been paid /provided by the Company to its directors.

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

      i. The Company has no pending litigations which has any impact on its financial position of the Company;

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

HARI BHUSHAN & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No. 007618C

HARI BHUSHAN ASSOCIATES DELHI CHARTERED ACCOUNTANTS
2 6 MAY 2026

(C.A. Hari Bhushan)
Partner
Membership No: 076688
Place: Delhi
Dated: 26.05.2026
UDIN: 26076688DHCRNQ8096

Annexure 'A' to Independent Auditor's Report of even date to members of Rajputana Developers Limited on the financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements)

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

B. The Company does not have intangible assets, hence the paragraph 3(i)(a)(B) of the Order I not applicable.

b. These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c. The company does not own any immovable property hence paragraph i(c) of the Order is not applicable.

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

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

(ii) a. The company does not have any physical inventory at the reporting period, thus the paragraph (ii) of the order is not applicable to the company.

b. The Company has not been taken any limits or funding from financial institutions, therefore this clause of the order is not applicable to the company.

(iii) During the year, the Company has not made any investment in firms, limited liability partnership or any other parties. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(iv) The Company has no transaction with respect to loan accordingly section 185 of the Companies Act, 2013 is not applicable to the company, and in relation to investment, guarantee and security covered under section 186 of the Companies Act, 2013 during the year the company has duly compiled off with the requirements.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 for the product manufactured by the Company.

HARI BHUSHAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.

(viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company

(ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.

b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c. Based on the books of account examined by us, no loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised by the company, therefore this clause is not applicable to the company.

e. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised by the company, therefore this clause is not applicable to the company.

f. According to the information and explanations given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, join ventures or associates companies.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

HARI BHUSHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS

b. The company has not made any private placement or preferential allotment of share or fully or partly convertible debenture during the year therefore provision of the clause 3(x)(b) of the Order are not applicable to the Company

(xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b. We have not came across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act,2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) As there is no requirement under the Act to appoint internal auditors, the company has not appointed any internal auditor. Hence, provisions contained in clause 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is an unregistered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the representations given by the management, there are 6 other CIC as part of the Group.

(xvii) The Company has not incurred incurred any cash loss during the financial year.

(xviii) There has been no resignation of statutory auditor during the year and.

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(xix) According to the information and explanations given to us and 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 supporting the 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet.. 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 from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has no unspent amount relating to CSR activity, which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

(xxi) The provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No. 007618C

HARI BHUSHAN & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

(C.A. Hari Bhushan)
Partner
Membership No: 076688
Place: Delhi
Dated: 26.05.2026
UDIN: 26076688DHCRNQ8096

Annexure - B to the Auditors' Report

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

We have audited internal financial controls over financial reporting of **M/s Rajputana Developers Limited** as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. as required under the companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

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

HARI BHUSHAN & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

HARI BHUSHAN & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hari Bhushan& Associates
Chartered Accountants
Firm Reg. No.: 007618C

(C.A. Hari Bhushan)
Partner
Membership No: 076688
Place: Delhi
Dated: 26.05.2026
UDIN: 26076688DHCRNQ8096

Rajputana Developers Limited
Standalone Balance Sheet as at 31st March 2026
All amounts in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial assets			
- Cash and cash equivalents	2	0.88	1.90
- Other bank balances	3	717.95	686.22
- Investments	4	52,567.86	49,723.72
- Other financial assets	5	20.87	21.00
		53,307.56	50,432.84
Non-financial assets			
- Current tax assets	6	2.00	0.28
- Property, plant & equipment	7	135.55	-
- Other non-financial assets	8	2.45	-
		140.00	0.28
Total assets		**53,447.56**	**50,433.12**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabities			
- Subordinated liabilities	9	288.79	252.45
- Other financial liabilities	10	0.51	0.91
		289.30	253.36
Non-financial liabilities			
- Deferred tax liabilities (net)	6	7,479.43	7,082.24
- Other liabilities	11	0.04	0.31
		7,479.47	7,082.55
Total liabilities		7,768.77	7,335.91
Equity			
Equity share capital	12	54.96	54.96
Other equity	13	45,623.83	43,042.25
Total equity		45,678.79	43,097.21
Total liabilities and equity		**53,447.56**	**50,433.12**

Notes forming part of the Financial Statements 1 29

In terms of our report attached
For **Hari Bhushan & Associates**
Chartered Accountants
Firm Registration NO: 007613C

HARI BHUSHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS
26 MAY 2026

Hari Bhushan
Partner
Membership No.076688

Place: New Delhi
Dated: 26th May 2026

For and on behalf of the Board of Directors

Manan Wadhwa
Director
DIN No. 11127671

Pumit Kumar Chellaramani
Director
DIN No. 05147900

Ankit Chaturvedi
Company Secretary

Rajesh Kumar Thakur
Chief Financial Officer &
Chief Executive Officer

Rajputana Developers Limited
Standalone Statement of Profit and Loss for the year ended 31st March 2026
All amounts in ₹ Lakhs unless otherwise stated

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operation			
- Interest Income	14	49.59	39.18
- Dividend Income	15	192.41	231.88
- Net gain on fair value changes	16	-	49.58
Total Income		242.00	320.64
Expenses			
Net loss on fair value changes	17	29.25	-
Finance Costs	18	36.34	31.77
Depreciation	7	20.22	-
Other expenses	19	3.47	10.44
Total Expenses		89.28	42.21
Profit before tax		152.72	278.43
Tax expense:	6		
Current tax for curent year		56.14	65.59
Current tax for prior period		0.29	0.01
Deferred tax		(15.00)	50.57
		41.43	116.17
Profit for the year		111.29	162.26
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss			
(i) Gain/(Loss) on equity instruments through other comprehensive income		2,882.48	18,218.16
(ii) Income tax relating to items that are classified in other comprehensive income		(412.19)	(112.35)
Total Other Comprehensive Income - (i+ii)		2,470.29	18,105.81
Total Comprehensive Income for the year		2,581.58	18,268.07
Earning per equity share- basic/diluted (Face value of share - Rs. 1 each)	20	2.02	2.95
Notes forming part of the Financial Statements	1-29		

In terms of our report attached

For **Hari Bhushan & Associates**
Chartered Accountants
Firm Registration NO: 001618C

HARI BHUSHAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI
26 MAY 2026

Hari Bhushan
Partner
Membership No.076688

For and on behalf of the Board of Directors

Manan Wadhwa
Director
DIN No. 11127671

Pumit Kumar Chellaramani
Director
DIN No. 05147900

Place: New Delhi
Dated: 26th May 2026

Ankit Chaturvedi
Company Secretary

Rajesh Kumar Thakur
Chief Financial Officer & Chief Executive Officer

Rajputana Developers Limited
Standalone Statement of Changes in Equity for the year ended 31st March 2026
All amounts in ₹ Lakhs unless otherwise stated

(a) Equity share capital

Particular	**₹ in Lakhs**
Balance as at 1st April 2024	54.96
Changes in equity share capital during the year	-
Balance as at 31st March 2025	54.96
Changes in equity share capital during the year	-
Balance as at 31st March 2026	54.96

(b) Other equity

Particulars	**Equity Component of Compound Financial Instruments**	**Equity Instruments through Other Comprehensive Income**	**Retained earnings**	**Total**
Balance as at 1st April 2024	**791.77**	**22,910.17**	**1,072.24**	**24,774.18**
Profit for the year	-	-	162.26	162.26
Other Comprehensive income for the year, net of Income tax	-	18,105.81	-	18,105.81
Balance as at 31st March 2025	**791.77**	**41,015.98**	**1,234.50**	**43,042.25**
Profit for the year	-	-	111.29	111.29
Other Comprehensive income for the year, net of Income tax	-	2,470.29	-	2,470.29
Balance as at 31st March 2026	**791.77**	**43,486.27**	**1,345.79**	**45,623.83**

Notes forming part of the Financial Statements 1-29

In terms of our report attached

For **Hari Bhushan & Associates**
Chartered Accountants
Firm Registration NO: 007618C

HARI BHUSHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS
26 MAY 2026

Hari Bhushan
Partner
Membership No.076688

Place: New Delhi
Dated: 26th May 2026

For and on behalf of the Board of Directors

Manan Wadhwa
Director
DIN No. 11127671

Pumit Kumar Chellaramani
Director
DIN No. 05147900

Ankit Chaturvedi
Company Secretary

Rajesh Kumar Thakur
Chief Financial Officer &
Chief Executive Officer

Rajputana Developers Limited
Standalone Statement of Cash Flows for the year ended 31st March 2026
All amounts in ₹ Lakhs unless otherwise stated

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net profit before tax	152.72	278.43
Adjustments for:		
Fair value changes	29.25	(49.58)
Finance costs	36.34	31.76
Depreciation	20.22	-
Operating profit before working capital changes	238.53	260.61
Working Capital Changes:		
Change in other bank balances	(31.73)	(61.32)
Change in investments	9.09	(141.19)
Change in other financial assets	0.13	1.03
Change in other non-financial assets	(2.45)	
Change in other financial liabilities	(0.40)	0.32
Change in other current liabilities	(0.27)	0.25
Cash generated from operations	212.90	59.70
Direct Tax paid	(58.15)	(66.23)
Net cash flow from/(used in) operating activities (A)	154.75	(6.53)
B. Cash Flows from investing activities		
Purchase of property, plant & equipments	(155.77)	
Net cash flow used in investing activities (B)	**(155.77)**	-
C. Cash Flows from financing activities (C)	-	-
Net decrease in cash and cash equivalents (A + B + C)	(1.02)	(6.53)
Cash and cash equivalents at the beginning of the year	1.90	8.43
Cash and cash equivalents at the end of the year	0.88	1.90
Components of cash and cash equivalents:		
Cash and cheques on hand	-	-
With banks - in current account	0.88	1.90
	0.88	1.90

Notes forming part of the Financial Statements 1-29

In terms of our report attached

For Hari Bhushan & Associates
Chartered Accountants
Firm Registration NO: 007618C

HARI BHUSHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS
26 MAY 2026

Hari Bhushan
Partner
Membership No.076688

Place: New Delhi
Dated: 26th May 2026

For and on behalf of the Board of Directors

Manan Wadhwa
Director
DIN No. 11127671

Pumit Kumar Chellaramani
Director
DIN No. 05147900

Ankit Chaturvedi
Company Secretary

Rajesh Kumar Thakur
Chief Financial Officer &
Chief Executive Officer

Rajputana Developers Limited

Notes to Consolidated Financial Statements for the year ended 31 March, 2026

Note 1:

I. Corporate information

Rajputana Developers Limited ('the Company') is a company limited by shares, incorporated in India on 9th January, 2008. The Company is fully owned by Indian Shareholders. The addresses of its registered office is Omaxe Square, Plot No. 14, 3rd Floor, Jasola, New Delhi-110025.

The Company is an unregistered Core Investment Company (unregistered CIC) in terms of Reserve Bank of India (Core Investment Companies) Directions, 2025 dated 28 November 2025, as updated from time to time. Hence, the Company is not required to get registration as Non-Banking Financial Company as well as Core Investment Company.

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on May 26, 2026.

II. Basis of Consolidation and equity accounting

The consolidated financial statements include financial statements of the one subsidiary i.e Super Investment (India) Limited of Rajputana Developers Limited consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'. The consolidated financial statements comprise financial statements of Rajputana Developers Limited ('the Parent Company') and its subsidiary (collectively, the 'Group') for the year ended 31st March, 2026.

Name of the company	Country of Incorporation	% of shareholding of Parent Company	Consolidated as
Super Investment (India) Limited (88.61% subsidiary of RDL)	India	88.61%	Subsidiary

✓ **Subsidiaries:**

Subsidiaries are all entities over which group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by ine adding together like items of assets, liabilities, equity, income, expenses and cash flows. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Intragroup transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in consolidated statement of profit and loss, consolidated statement of change in equity and the consolidated balance sheet respectively.

III. Statement of compliance

The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

IV. Basis of preparation and presentation

a. Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements are presented in Indian Rupees. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

IV. Material accounting policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when (or as) Company satisfies a performance obligation by transferring promised goods and services.

Interest Income

Interest income on fixed deposits is accounted for on accrual basis.

Dividend income

Dividend income from shares/ mutual funds is recognised for when the right to receive it is established.

b. Cash Flow Statement

Cash flow statement is prepared using the indirect method, whereby, profit/(loss) before tax is adjusted for the effects of transition of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing, and financial activities of the Company are segregated based on the available information.

c. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Notes to Accounts.

d. Taxation

Current tax

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current Tax related to Other Comprehensive Income items are recognised in Other Comprehensive Income schedule.

Deferred tax

Deferred tax resulting from "temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

HARSHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS
2 6 MAY 2025

e. Property, plant & equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and any recognised impairment losses.

Depreciation on Tangible Assets is recognised on straight line method, taking into account their nature and usage.

Estimated useful lives of assets are as under:

Motor vehicles 8 years (In case of new car)

In case of old car purchased, useful lives are determined basis their condition as on the date of purchase.

f. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

g. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

h. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to dilutive potential equity shares, if any.

i. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

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

HARISH CHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS 26 MAY 2023

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

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI):
A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the asset is designated at fair value through profit or loss under fair value option.

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset, and
(b) The asset's contractual cash flows represent SPPI.

Financial assets at Fair Value Through Profit or Loss (FVTPL):
FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments:
All equity investments, except investments in subsidiaries and associates and non current investment in unquoted equity shares, in scope of Ind AS 109 are measured at fair value, with all changes recognized in the Statement of profit and loss. The investments in shares of subsidiaries and associates valued at cost. Non current investments in unquoted equity shares are measured at fair value, with all changes recognized in the other comprehensive income.

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

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

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

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

Impairment
The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

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

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

Financial liabilities at fair value through profit or loss:

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

j. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable;

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board of directors and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Board of directors, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

HARI BHUSHAN & ASSOCIATES
DELHI
26 MAY 2026
CHARTERED ACCOUNTANTS

Rajputana Developers Limited
Notes to Standalone Financial Statements for the year ended 31st March 2026
All amounts in ₹ Lakhs unless otherwise stated

		As at 31st March 2026	As at 31st March 2025
2	**Cash and cash equivalents**		
	Cash on hand	-	-
	Balances with Banks		
	- In current accounts	0.88	1.90
		0.88	1.90
3	**Bank balance other than cash and cash equivalents**		
	Balances with Banks		
	In fixed deposit with bank with original maturity of more than 3 months and upto 12 months	352.96	489.21
	In fixed deposit with bank with original maturity of more than 12 months	364.99	197.01
		717.95	686.22

4 Investments

Particulars	Face Value	As at 31st March 2026 Quantity	As at 31st March 2026 ₹ Lakhs	As at 31st March 2025 Quantity	As at 31st March 2025 ₹ Lakhs
At Fair value through Other Comprehensive Income					
Investment in Unquoted Equity Shares- Fully paid up					
Modi Industries Limited	10	1,700	16.07	1,700	4.56
Indofil Industries Limited	10	1,916,666	51,564.63	1,916,666	48,693.66
			51,580.70		**48,698.22**
At Fair value through profit and loss					
Investment in Quoted Equity Shares-Fully Paid up					
Modi Rubber Limited	10	126,007	133.95	126,007	133.87
Modi Pon Limited	10	460,334	151.45	460,334	197.81
Investment in Unquoted Preference Shares- Fully paid up					
Rajputana Infrastructure Corporate Limited 6.25% (NCNCRPS)	10	2,000,000	53.20	2,000,000	47.80
Investment in Mutual Funds					
IIFL (India Housing Fund)	10	995,788.27	36.77	996,097.79	47.92
HSBC Liquid Fund-Direct Plan- Growth	10	8,520.61	233.89	8,520.61	220.20
			609.26		**647.60**
At deemed cost					
Investment in Unquoted Equity Shares- Fully paid up					
Super Investment India Ltd (Subsidiary Company)	100	9,450	377.90	9,450	377.90
			52,567.86		**49,723.72**
Investments in India			52,567.86		49,723.72
Investments outside India			-		-
			52,567.86		**49,723.72**
Aggregate value of quoted investments			556.06		599.80
Market of value of quoted investments			556.06		599.80
Aggregate value of unquoted invetments			52,011.80		49,123.92
Aggregate value of impairment loss allowance			-		-

HARI BHUSHAN & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS
26 MAY 2026

All amounts in ₹ Lakhs unless otherwise stated

		As at 31st March 2026	As at 31st March 2025
5	**Other financial assets**		
	Security Deposit	0.10	0.10
	Interest accrued on fixed deposits with bank	20.77	20.90
		20.87	**21.00**

6 Income Taxes

a. Current tax Assets and Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Current tax assets		
Income tax paid (Net of provision for taxation)	2.00	0.28
	2.00	**0.28**
Current tax liabilities		
Provision for tax (net of advance income tax)	-	-
	-	-

b. Components of Income Tax Expense/(Income)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Recognised in Statement of profir and loss		
Current tax for current year	56.14	65.59
Current tax for earlier year	0.29	0.01
Deferred tax	(15.00)	50.57
	41.43	**116.17**
Recognised in Other comprehensive income		
Deferred tax	412.19	112.35
	412.19	**112.35**

c. Reconciliation of Effective Tax Rate

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) before Tax	152.72	278.43
Applicable tax rates in India	25.17%	25.17%
Computed Tax Charge	38.44	70.08
Tax effect on disallowances	-	-
Tax effect of fair value adjustments	(7.64)	38.09
Tax effect of Ind AS adjustments	9.15	7.99
Tax effect of earlier years tax	0.29	0.01
Tax effect of others	1.19	-
Income Tax Expense at effective rate 27.13% (Previous year 41.72%)	**41.43**	**116.17**

HARI BHUSHAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
DELHI
26 MAY 2026

All amounts in ₹ Lakhs unless otherwise stated

d. Deferred Tax balances along with movement are as follows:

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
For the year ended 31st March 2026				
Deferred tax liabilities in relation to:				
Investment in equity shares	6,850.88	(6.62)	412.19	7,256.45
Investment in mutual funds	9.46	1.96	-	11.42
Compound financial instruments	222.12	(9.15)	-	212.97
Deferred Tax Assets on:		-		
Property, plant & equipments	-	1.20	-	1.20
Investment in preference shares	0.22	(0.01)	-	0.21
	7,082.24	**(15.00)**	**412.19**	**7,479.43**
For the year ended 31st March 2025				
Deferred tax liabilities in relation to:				
Investment in equity shares	10,593.40	(3,854.87)	112.35	6,850.88
Investment in mutual funds	2.05	7.41	-	9.46
Compound financial instruments	237.12	(15.00)	-	222.12
Deferred Tax Assets on:		-		
Investment in preference shares	47.82	(47.60)	-	0.22
	10,784.74	**50.57**	**112.35**	**7,082.24**

7 Property, Plant and Equipment

Description of Assets	Motor Vehicles
Gross Block	
Balance as at March 31, 2025	-
Additions	**155.77**
Disposals	-
Balance as at 31st March 2026	**155.77**
Accumulated Depreciation	
Balance as at March 31, 2025	-
Depreciation expense for the year	**20.22**
Elimination on dispoal of assets	-
Balance as at 31st March 2026	**20.22**
Net book value	
Balance as at March 31, 2025	-
Balance as at 31st March 2026	**135.55**

HARI BHUSHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS 26 MAY 2026

	As at 31st March 2026	As at 31st March 2025
8 Other non-financial liabilities		
Prepaid expenses	2.45	-
	2.45	-

	As at 31st March 2026	As at 31st March 2025
9 Subordinated liabilities		
Liability component of compound financial instruments	288.79	252.45
(1,13,50,000 No. 6%, non cumulative, non convertible, redeemable Preference shares of face value per share ₹10/- each)		
	288.79	252.45

All amounts in ₹ Lakhs unless otherwise stated

9.1 Details of Preference Shareholders holding more than 5% preference shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	%	Number of Shares	%
HMA Udyog Private Limited	6,300,000	37.40%	6,300,000	37.40%
K. K Modi Investment and Financial Services Private Limited	4,300,000	25.53%	4,300,000	25.53%

	As at 31st March 2026	As at 31st March 2025
10 Other financial liabilities		
Audit Fees Payable	0.32	0.32
Expenses payable	0.19	0.59
	0.51	0.91

	As at 31st March 2026	As at 31st March 2025
11 Other non-financial liabilities		
Statutory dues	0.04	0.31
	0.04	0.31

HARI BHUSHAN & ASSOCIATES DELHI CHARTERED ACCOUNTANTS
2 6 MAY 2026

12 Equity Share Capital

	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised				
Equity Shares of Re 1/- each	10,000,000	100.00	10,000,000	100.00
Preference Shares of Rs. 10/- each	11,500,000	1,150.00	11,500,000	1,150.00
	21,500,000	1,250.00	21,500,000	1,250.00
Issued, subscribed & paid up capital				
Equity Shares of Re.1/- each	5,496,073	54.96	5,496,073	54.96
	5,496,073	54.96	5,496,073	54.96

12.1 Terms and rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 1 per share. Equity Shares entitles the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend.

12.2 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	5,496,073	54.96	5,496,073	54.96
Subscription money received during the year	-	-	-	-
Equity Shares outstanding at the end of the year	5,496,073	54.96	5,496,073	54.96

12.3 **Details of Equity shareholders holding more than 5% shares in the company:**

Name of shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	%	Number of Shares	%
N K Textile Industries Limited (including shares held by nominees)	4,499,986	81.88%	4,499,986	81.88%
Mr. K K Modi (Held as trustee)	862,526	15.69%	862,526	15.69%

12.4 **Details of equity shares held by Promoters:**

As at 31st March 2026

Name of Promoter	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding	% Change during the year
N K Textile Industries Limited (including shares held by nominees)	4,499,986	-	4,499,986	81.88%	0.00%
Quick Investment (India) Limited	15,126	-	15,126	0.28%	0.00%

As at 31st March 2025

Promoter Name	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% of holding	% change during the year
N K Textile Industries Limited (including shares held by nominees)	4,499,986	-	4,499,986	81.88%	0.00%
Quick Investment (India) Limited	15,126	-	15,126	0.28%	0.00%

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All amounts in ₹ Lakhs unless otherwise stated

		As at 31st March 2026	As at 31st March 2025
13	**Other equity**		
	Equity Component of Compound Financial Instruments	791.77	791.77
	Equity Instruments through Other Comprehensive Income	43,486.27	41,015.98
	Retained Earning	1,345.79	1,234.50
		45,623.83	43,042.25
	Equity Component of Compound Financial Instruments		
	Opening Balance	791.77	791.77
	Equity Instruments through Other Comprehensive Income		
	Opening Balance	41,015.98	22,910.17
	Add: Other comprehensive income for the year	2,470.29	18,105.81
		43,486.27	41,015.98
	Retained Earning		
	Opening balance	1,234.50	1,072.24
	Add : Net profit for the year	111.29	162.26
		1,345.79	1,234.50

(i) Equity Component of Compound Financial Instruments:
It represent residual amount after deducting liability component from the fair value of the compound financial instruments.

(ii) Equity Instruments through Other Comprehensive Income:
The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

(iii) Retained Earnings:
It represents the surplus in Statement of Profit and Loss and appropriations.

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Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in ₹ Lakhs unless otherwise stated

		For the year ended 31st March 2026	For the year ended 31st March 2025
14	**Interest Income**		
	Interest on Fixed Deposit	49.59	39.18
		49.59	39.18
15	**Dividend Income**		
	On Equity Investments measured at FVTOCI	191.67	230.00
	On Equity Investments measured at FVTPL	0.74	1.88
		192.41	231.88
16	**Net Gain on Fair Value Changes**		
	On instruments measured at FVTPL		
	Equity Shares	-	32.75
	Preference Shares	-	6.40
	Mutual Fund	-	10.43
		-	49.58
	Fair value changes		
	Realised	-	-
	Unrealised	-	49.58
		-	49.58
17	**Net Loss on Fair Value Changes**		
	On instruments measured at FVTPL		
	Equity Shares	46.28	-
	Preference Shares	(5.40)	-
	Mutual Funds	(11.63)	-
		29.25	-
	Fair value changes		
	Realised	-	-
	Unrealised	29.25	-
		29.25	-
18	**Finance Costs**		
	Interest on Compound Financial Instruments	36.34	31.76
	Interest paid on Income Tax	-	0.01
		36.34	31.77
19	**Other Expenses**		
	Rent paid	1.56	1.56
	Legal & prof charges	0.71	8.21
	Audit fee	0.35	0.35
	Conference Expenses	-	-
	Annual custody fee	0.27	0.06
	Filling Fees	0.07	0.04
	Misc Expenses	0.51	0.22
		3.47	10.44

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20 Disclosure as per Ind AS 33 on "Earnings Per Share":

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year (₹ in Lakhs)	111.29	162.26
Weightage average number of shares (for Basic/diluted)	5,496,073	5,496,073
Face Value per share (₹)	1	1
Basic Earnings per share (₹)	2.02	2.95
Diluted Earnings per share (₹)	2.02	2.95

21 Disclosures of transactions with related party as required by Ind AS- 24

Name of Related parties and nature of relationships:

S.No.	Name of related party	Relationship
1	N K Textile Industries Limited	Holding Company
2	Super Investment (India) Limited	Subsidiary Company
3	HMA Udyog Private Limited	Associate of the Holding Company
4	K.K.Modi Investment & Financial Services Pvt Ltd	Entity of which Holding Company is an associate
5	Company under same group	Godfrey Phillips India Limited
6	Company under same group	Indofil Industries Limited
7	Key Management Personnel (KMP)	
	KMP of Company:	
	Mr. Balbir Singh	Director
	Mr. Manan Wadhwa	Director (w.e.f. 27th May 2025)
	Mr. Vipul Verma	Independent Director (w.e.f. 31st July 2025)
	Mr. Pumit Kumar Chellaramani	Director (w.e.f. 5th November, 2024)
	Mr. Rakesh Gupta	Independent Director (ceased w.e.f. 31st July 2025)
	Mr. Vinay Sharma	Independent Director
	Ms. Beenu Agarwal	Director (ceased w.e.f. 5th November, 2024)
	Mr. R P Sharma	Director (ceased w.e.f. 15th April, 2025)
	Mr. Rajesh Nair	Director (ceased w.e.f. 22nd May 2025)
	Mr. Rajesh Kumar Thakur	Chief Executive Officer & Chief Financial Officer
	Mr. Ankit Chaturvedi	Company Secretary
	KMP of Holding Company:	
	Mr. Sunil Agarwal	Director
	Mr. Balbir Singh	Director
	Mr. Rajeev Kapoor	Independent Director (ceased w.e.f. 30th April 2025)
	Mr. Pumit Kumar Chellaramani	Independent Director (w.e.f. 7th November 2024)
	Ms. Anshu Maheshwari	Director (w.e.f. 7th November, 2024)
	Mr. Shailender Singh Rana	Independent Director (w.e.f. 27th May 2025)
	Mrs. Beenu Agarwal	Independent Director (ceased w.e.f. 7th November, 2024)
	Mr. Sanjay Kumar Gupta	Independent Director (ceased w.e.f. 14th November, 2024)
	Mr. Gopal Kumar Sharma	Chief Financial Officer & Chief Executive Officer (w.e.f. 13th August, 2024)
	Mr. Surindra Kapoor	Chief Financial Officer & Chief Executive Officer (ceased w.e.f. 11th June 2024)
	Mr. Ankit Chaturvedi	Company Secretary

Transactions with related party during the year:

₹ in Lakhs

		For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Conveyance to Mr. Vinay Sharma	0.05	0.05
(b)	Conveyance to Mr. Rakesh Gupta	-	0.05
(c)	Conveyance to Mr. Rajesh Kumar Thakur	0.10	0.10
(d)	Rent paid to Godfrey Phillips India Limited	1.56	1.56
(e)	Purchase of vehicle from Godfrey Phillips India Limited	155.77	-
(d)	Dividend received from Indofil Industries Limited	191.67	230.00

There are no outstanding balances as at year end.

22 There are no contingent liabilities or committements as on Balance Sheet date.

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23 The Government of India has changed income tax rates on long term capital from 23.296% with indexation benefit to 14.30% without indexation benefit on unquoted investments w.e.f Assessment Year 2025-26. The change in rate has resulted in reduction of deferred tax on OCI items of Rs. 2,492.85 Thousands in previous year and the previous year deferred tax charge on OCI items as per new rates was amounting to Rs. 2,605.20 Lakhs. The net impact of these two has been shown on the face of Statement of Profit and Loss under Other comprehensive income as deferred tax charge of Rs. 112.35 Lakhs in previous year.

24 Financial instruments

A Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:
Level 1: Valuation based on quoted market price: finanical instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.
Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments and financial instruments valued using models where all significant inputs are observable.
Level 3: Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVTOCI has been valued using the asset approach valuation technique.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March 2026	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	0.88	0.88	-	-	-
Other bank balances	717.95	717.95	-	-	-
Other Financial Assets	20.87	20.87			
Financial instruments at FVTPL:					
Investment in					
- Equity Shares	285.40	285.40	285.40	-	-
- Preference Share	53.20	53.20	-	-	53.20
- Mutual Funds	270.66	270.66	270.66	-	-
Financial instruments at FVTOCI:					
Investment in equity shares	51,580.70	51,580.70	-	-	51,580.70
Total financial assets	**52,929.66**	**52,929.66**	**556.06**	**-**	**51,633.90**
Financial liabilities					
Financial instruments at FVTPL:					
Subordinated liabilities	288.79	288.79			
Financial Liabilities at amortised cost:					
Other financial liabilities	0.51	0.51	-	-	-
Total financial liabilities	**289.30**	**289.30**	**-**	**-**	**-**

As at 31st March 2025	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	1.90	1.90	-	-	
Other bank balances	686.22	686.22	-	-	
Other Financial Assets	21.00	21.00	-		
Financial instruments at FVTPL:					
Investment in					
- Equity Shares	331.68	331.68	331.68		-

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All amounts in ₹ Lakhs unless otherwise stated

- Preference Share	47.80	47.80	-	-	47.80
- Mutual Funds	268.12	268.12	268.12	-	-
Financial instruments at FVTOCI:					
Investment in equity shares	48,698.22	48,698.22	-	-	48,698.22
Total financial assets	**50,054.94**	**50,054.94**	**599.80**	**-**	**48,746.02**
Financial liabilities					
Financial instruments at FVTPL:					
Subordinated liabilities	252.45	252.45	-	-	-
Financial Liabilities at amortised cost:					
Other financial liabilities	0.91	0.91	-	-	-
Total financial liabilities	**253.36**	**253.36**	**-**	**-**	**-**

B Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by its Senior Management.

Market rate risk
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits .

The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The finance personnel recommends risk management objectives and policies, which are approved by senior Management. The activities include management of cash resources and ensuring compliance with market risk limits and policies.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest in order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance personnel undertakes the interest rate risk management exercise from time to time.

The Company is not exposed to significant interest rate as at the respective reporting dates.

Credit risk
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company is not exposed to significant interest rate as at the respective reporting dates.

Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance personnel is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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25 **Ratio Analysis:** As the company is an Unregistered CIC in terms of Reserve Bank of India (Core Investment Companies) Directions, 2025 dated 28 November 2025, as updated from time to time, the ratios specified for NBFCs are not applicable to the company.

26 The Company is an unregistered Core Investment Company (unregistered CIC) in terms of Rèserve Bank of India (Core Investment Companies) Directions, 2025 dated 28 November 2025, as updated from time to time. Hence, the Company is not required to get registration as Non-Banking Financial Company as well as Core Investment Company.

27 In opinion of the Board, the current assets are approximately of the value stated, if realized, in the ordinary course of business. There are no contingent liabilities outstanding at the end of the year.

28 The Company is primarily engaged in the business of investments which is the only operating segment as per IND AS 108.

29 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

In terms of our report attached

For **Hari Bhushan & Associates**
Chartered Accountants
Firm Registration NO: 007618C

HARI BHUSHAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI
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For and on behalf of the Board of Directors

Hari Bhushan
Partner
Membership No.076688

Manan Wadhwa
Director
DIN No. 11127671

Pumit Kumar Chellaramani
Director
DIN No. 05147900

Place: New Delhi
Dated: 26th May 2026

Ankit Chaturvedi
Company Secretary

Rajesh Kumar Thakur
Chief Financial Officer &
Chief Executive Officer