



Ref. No.

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s BINAYAH BUILDERS PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s BINAYAH BUILDERS PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the 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 standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 (optional) (for listed companies)

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, Shareholder's Information*, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit otherwise appears to be material 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 and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 Standalone Ind AS Financial Statement

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

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in **Annexure A**. This description forms part of our auditor's report.

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 "**Annexure-B**" a statement on the matters specified in the order to the extent applicable to the company.



2. As required by Section 143(3) of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on **31st March, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026** from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the Report on adequacy of the internal financial control with respect to the standalone financial statement of the company and operating effectiveness of such control, we give our separate report as per **Annexure-C**.
 - 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:
 - The Company does not have any pending litigation which would impact its financial positions.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - Based on our examination which included test checks, except for instances mentioned below the Company, in respect of financial years commencing on 1 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have 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 instance of audit trail feature being tampered with other than the consequent impact of the exception given below;

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	The audit trail feature was not enabled at the data base level for the accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Company.

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MGMA & Co
Chartered Accountants
Firm's Registration No. 010479C
New Delhi
Modinagar
(CA Mukesh Gupta)
Partner
Membership
No. 096832

Dated: 15/04/2026

Place: New Delhi

UDIN: 26096832QQYPOS9249

Annexure A to independent audit report:

Responsibilities for Audit of Standalone Ind AS Financial Statement

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

- Identify and assess the risks of material misstatement of the standalone 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For MGMA & Co.
Chartered Accountants
Firm's Registration No. 010479C

(CA Mukesh Gupta)
Partner
Membership
No. 096832



Dated: 15/04/2026

Place: New Delhi

"ANNEXURE-B" REFERRED TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BINAYAH BUILDERS PRIVATE LTD ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2026.

- (i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) whether the company is maintaining proper records showing full particulars of intangible assets;
- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
-	-	-	-	-	*also indicate if in dispute

- (d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
- (e) whether any 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 there under, if so, whether the company has appropriately disclosed the details in its financial statements;

Auditor Observation : the Company maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and machine, verified by management at regular intervals. Title deeds of all the immovable properties are in the name of company.

During the year company has not revalued its property, tangible assets or intangible asset.

According to the information and explanation provided to us there is no pending proceeding against the company under the Benami transaction (Prohibition) act 1988(45 of 1988) and rules made there under.

- (ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;
- (b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed



by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

Auditor Observation: the Company does not have any inventory and also does not have working capital limit from bank. So, this point is not applicable to the company.

- (iii) whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-

(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Auditor Observation: During the year Company has not given any loan or advance in nature of loan. As per management, during the year company has not given any guarantee or securities.

- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Auditor Observation: During the year Company has not given any loan or advance in nature of loan. As per management, during the year company has not given any guarantee or securities.

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

Auditor Observation: During the year Company has not given any loan or advance in nature of loan. As per management, during the year company has not given any guarantee or securities.

- (iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

Auditor Observation: According the information and explanation provided to us, company has complied with the provisions of section 185 and 186 of the Act.



- (v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

Auditor Observation: In our opinion and According to the information and explanation provided to us the company has not accepted any deposit from public within the provision of section 73 to 76 of the Act. Further as informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal

- (vi) whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;

Auditor Observation: the Central Government has not prescribed the maintenance of cost records under sub- section (1) of section 148 of the Companies Act, which are applicable to any product/activity of the company. So this point is not applicable to the company.

- (vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);

Auditor Observation : In our opinion and according to the information and explanation provided to us company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

Company does not have any disputed statutory dues outstanding as on the last day of the financial year concerned for a period more than 6 month from the date the became due.

- (viii) whether any transactions not recorded in 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), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

Auditor Observation : According the information and explanation provided to us during the year the Company does not have surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So this point is not applicable to the company.

- (ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in the



payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format specified.

(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;

(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;

(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;

(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

Auditor Observation: In our opinion and According the information and explanation provided to us during the year the company has not taken any loan from any lender including Bank or financial institutions. So this point is not applicable to the company.

(x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

Auditor Observation: During the year, the Company has not made any IPO, Preferential allotment or private placement of shares or fully of partly convertible debentures. So this point is not applicable to the company.

(xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;

(b) whether any 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;

(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

Auditor Observation: To the best of our knowledge and According the information and explanation provided to us, No fraud by the company and no material fraud on the company by its officers or employee has been noticed or reported during the year. As per information provided to us, company does not have received any complaints.

(xii) (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;



(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

Auditor Observation: In our opinion and According the information and explanation provided to us, the company is not a Nidhi company. So this point is not applicable to the company.

- (xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

Auditor Observation : In our opinion and According the information and explanation provided to us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

- (xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;
- (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

Auditor Observation: In our opinion and according the information and explanation provided to us, company has internal audit system commensurate with size and nature of the its business. But no audit internal audit report has been prepared for the same.

- (xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

Auditor Observation: In our opinion and according the information and explanation provided to us, company has not entered into any non-cash transactions with directors or persons connected with him. So this point is not applicable to the company.

- (xvi) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;

(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;

(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

Auditor Observation: As per information and explanation provided to us, company is not a NBFC company registered with RBI and the company is not required get registered as NBFC company with RBI. So this point is not applicable to the company.

- (xvii) whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

Auditor Observation: During the current year company has not incurred any cash loss.



- (xviii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

Auditor Observation: During the year there no resignation of statutory auditor. So this point is not applicable to the company.

- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

Auditor Observation: In our opinion and according the information and explanation provided to us there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

- (xx) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

Auditor Observation: In our opinion and according the information and explanation provided to us section 135 of the act does not applicable to the company. So this point is not applicable to the company.

- (xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Auditor Observation: this report is on standalone financial statements of the company. So this point is not applicable.

PLACE: New Delhi
DATE : 15/04/2026

For, MGMA & Co.
Chartered Accountants
FRN: 010479C

(C. A. Mukesh Gupta)
Partner

M.No. 096832



"ANNEXURE C" REFERRED TO IN PARAGRAPH 2 (f) OF THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS M/s BINAYAH BUILDERS PRIVATE LIMITED ON ACCOUNTS FOR THE YEAR ENDED ON 31.03.2026.

(Report on the Internal Financial controls under clause (i) of section 143 (3) of the Companies Act, 2013)

We have audited the internal financial controls over financial reporting of M/s **BINAYAH BUILDERS PRIVATE LIMITED** (the Company) as of **31 March, 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 ("the Act").

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 Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 controls 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 controls 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2026**, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Dated: 15/04/2026

Place: New Delhi

For **MGMA & Co.**
Chartered Accountants
Firm's Registration No. 010479C
New Delhi
Modinagar
(CA Mukesh Gupta)
Partner
Membership
No. 096832



BINAYAH BUILDERS PRIVATE LIMITED
 Bareilly Road, Rampur, UP 244901
 CIN: U70109UP2021PTC151558
 Statement of Profit and Loss for the Year ended 31 March, 2026

Particulars	Note	All amount in ₹ Lakhs, unless otherwise stated	
		31 March 2026	31 March 2025
Income			
Revenue from operations		-	-
Other income	13	1.29	1.29
		<u>1.29</u>	<u>1.29</u>
Expenses			
Changes in inventories of stock in trade	14	-	-
Employee benefits expense		-	-
Finance costs		-	-
Other expenses	15	0.98	1.14
		<u>0.98</u>	<u>1.14</u>
Profit before tax		0.31	0.15
Current tax	16	-	-
Profit after tax		0.31	0.15
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(i) Equity Instruments through OCI (Net)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		0.31	0.15
Earnings per equity share (In Rs.)			
Basic (₹)	17	3.13	1.49
Diluted (₹)		3.13	1.49

The accompanying notes are integral part of the financial statements
 This is the statement of profit and loss referred to in our report of even date

For MGMA & Co.
 Chartered Accountants
 Firm's Registration Number: 010479C


 CA Mukesh Gupta
 Partner
 Membership Number: 096832
 UDIN: 26096832QQYPC5249

Place: New Delhi
 Date: 15.04.2026

For and on behalf of the Board of Directors


 Hemant Kumar Jain
 Director
 DIN:00521674

Place: New Delhi
 Date: 15.04.2026


 Lokendra Kumar Tripathi
 Director
 DIN:08096489

Place: New Delhi
 Date: 15.04.2026

BINAYAH BUILDERS PRIVATE LIMITED
Statement of Cash Flows for the Year ended 31 March, 2026

All amount in ₹ Lakhs, unless otherwise stated

Particulars	31 March 2026	31 March 2025
A. Cash flow from operating activities:		
Profit/(loss) before tax	0.31	0.15
Adjustments to reconcile net profit to net cash provided by operating activities:		
Interest income	-	-
Lease Rent Income	(1.29)	(1.29)
Operating loss before working capital changes and other adjustments:	(0.98)	(1.14)
Working capital changes and other adjustments:		
- (Increase)/decrease in trade receivables	-	-
- (Increase)/decrease in loans, other financial assets and other assets	(0.05)	(0.02)
- (Increase)/decrease in inventories	-	-
- Increase/(decrease) in trade payables	-	-
- (Decrease)/increase in other financial liabilities, other liabilities and provisions	0.11	(0.23)
Cash used in operating activities	(0.91)	(1.40)
Income taxes paid (net)	-	-
Net cash used in operating activities	(0.91)	(1.40)
B. Cash flow from investing activities:		
Lease Rent Income	1.29	1.29
Advance for Land	-	-
Security Deposit lodged	-	(0.10)
Purchase of Freehold Land	-	-
Net cash flow from investing activities	1.29	1.19
C. Cash flow from financing activities:		
Proceeds form issue of equity share capital	-	-
Proceeds of advances from Holding Company	-	-
Proceeds of borrowings from banks and financial institutions	-	-
Net cash flow from / (used in) financing activities	-	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.38	(0.20)
E. Cash and cash equivalents at the beginning of the year	7.08	7.28
F. Cash and cash equivalents at the end of the year (D+E)	7.45	7.08
(a) Cash and cash equivalents includes:		
Cash on hand	-	-
Balances with banks		
In current accounts	7.45	7.08
Total of cash and cash equivalents (refer note 5)	7.45	7.08

The accompanying notes are integral part of the financial statements
This is the statement of profit and loss referred to in our report of even date

For MGMA & Co.

Chartered Accountants
Firm's Registration Number: 010479C


CA Mukesh Gupta
Partner
Membership Number: 096832



Place: New Delhi
Date: 15.04.2026

For and on behalf of the Board of Directors


Hemant Kumar Jain
Director
DIN:00521674

Place: New Delhi
Date: 15.04.2026


Lokendra Kumar Tripathi
Director
DIN:08096489

Place: New Delhi
Date: 15.04.2026

BINAYAH BUILDERS PRIVATE LIMITED

NOTE - 1 COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Binayah Builders Private Limited, "The Company" incorporated in the year 2021 is primarily engaged in the business of invest in and acquire, sell, transfer, subscribe, hold or otherwise dealing in Real Estate etc.

The Company is a wholly-owned subsidiary of Radico Spiritzs India Private Limited (RSIPL), which is a wholly-owned subsidiary of Radico Khaitan Limited, a Public Company under the Companies Act, 2013 (the "Act"). Therefore, the Company is classified as a deemed Public Company under Section 2(71) of the Act.

Basis of preparation and measurement of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act. All accounting policies and applicable IND AS have been applied consistently for all periods presented

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The preparation of these financial statements requires management judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.

Significant accounting policies:

Property, plant and equipment:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income tax:

Current tax: Current tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.



Deferred tax: Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent, it is probable that taxable income will be available against which the same can be realized. Deferred tax assets are reviewed at the end of each subsequent reporting period.

Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period after taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities and Assets:

Contingent liabilities are disclosed after evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are not recognized in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Revenue:

Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties), arrived at by determining the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods or services.

For applying above principle, the Company adopts five step model, which are: a) Identify the contract(s) with customer(s); b) Identify the performance obligations under the contract(s); c) Determine the transaction price; d) Allocate the transaction price to the performance obligations in the contract(s); e) recognize revenue, when or as the entity satisfies a performance obligation.

Contract Liabilities are recognized when there is an entity's obligation to transfer goods or services to a customer for which, the entity has received consideration from the customer. Revenue in excess of invoicing are classified as contract assets.

Sale of Goods: Revenue from the sale of goods is recognized at the point in time, when control is transferred to the customer.

Interest Income: Interest income is recognized on time proportion basis using the effective interest method.



Earnings per share (EPS):

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at the bank, Cheques on hand and Remittances in transit for the purpose of meeting short-term cash commitments.

For M G M A & Co.

Chartered Accountants

FRN:010479C

(CA Mukesh Gupta)

Partner

M.No. 096832



Lokendra Kr Tripathi

Director

DIN: 08096489

Hemant Kumar Jain

Director

DIN: 00521674

Place: New Delhi

Date: 15/04/2026

BINAYAH BUILDERS PRIVATE LIMITED
Notes to the Financial Statements for the Year ended 31 March, 2026

All amount in ₹ Lakhs, unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Note - 2		
(a) Property, plant and equipment		
Freehold Land	180.48	180.48
	<u>180.48</u>	<u>180.48</u>
Note - 3		
(j) Other non-current assets		
Advances for Land Purchases	-	-
Advances for Stamp Duty for Land Purchases	0.37	0.37
Advances for Registration Fee for Land Purchases	-	-
Security Deposit lodged	0.10	0.10
	<u>0.47</u>	<u>0.47</u>
Note - 4		
Current Investments		
Current Investment in land	-	-
	<u>-</u>	<u>-</u>
Note - 5		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks	7.45	7.08
In current accounts	-	-
	<u>7.45</u>	<u>7.08</u>
Note - 6		
Other current assets		
Preliminary Expenses to the extent not written off	0.42	0.42
Lease rent receivable	-	-
MAT Credit Entitlement	0.10	0.05
	<u>0.52</u>	<u>0.47</u>

Particulars	Number	Amount	Number	Amount
Note - 7				
Equity share capital				
i Authorised				
Equity share capital of face value of ₹ 10 each	10000	1.00	10000	1.00
	<u>10000</u>	<u>1.00</u>	<u>10000</u>	<u>1.00</u>
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	10000	1.00	10000	1.00
	<u>10000</u>	<u>1.00</u>	<u>10000</u>	<u>1.00</u>
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	10000	1.00	10000	1.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

iv Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board is subject to approval by the shareholders in the following Annual General meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of share	% holding of share capital	Number of shares	% holding of share capital
1 Radico Spritz India Private Limited	9999	99.99%	9999	99.99%
2 Lokendra Kr Tripathi jointly with Radico Spritz India Pvt Ltd	1	0.01%	1	0.01%



BINAYAH BUILDERS PRIVATE LIMITED
Notes to the Financial Statements for the Year ended 31 March, 2026

All amount in ₹Lakhs, unless otherwise stated

Particulars			As at 31 March 2026	As at 31 March 2025
vi Details of shares held by promoters				
Name of the equity shareholder	Number of shares	% holding of share capital	Number of shares	% holding of share capital
1 Radico Spritz India Private Limited	9999	99.99%	9999	99.99%
2 Lokendra Kr Tripathi jointly with Radico Spritz India Pvt Ltd	1	0.01%	1	0.01%
				% Change in Holding
				0%
				0%
Note - 8				
Other equity Reserve and surplus				
A. Securities premium				
Opening balance			-	-
Transferred/adjustment during the year			-	-
Closing balance			-	-
B. General reserve				
Opening balance			-	-
Transferred/adjustment during the year			-	-
Closing balance			-	-
C. Retained earnings				
Opening balance			1.41	1.26
Adjustment relating to MAT Credit of last year			-	(0.00)
Transferred/adjustment during the year			0.31	0.15
Closing balance			1.72	1.41
D. Total (A+B+C)			1.72	1.41
E. Other comprehensive income				
Opening balance			-	-
Transferred/adjustment during the year			-	-
Closing balance			-	-
Total (D+E)			1.72	1.41

Nature and Purpose of other Reserves

(i) Securities Premium Reserve

Securities Premium Reserve is created when shares are issued at premium. It can be utilized to pay off equity expenses, which include underwriter fees, etc.

(ii) General Reserve

The company is required to create a general reserve out of the profits when the company declares dividend to shareholders.

(iii) Retained Earnings

Retained Earnings are created from the profits/loss of the company, as adjusted for distributions to owners, transfers to other reserves, etc.

Note - 9

Other Longterm Liabilities

Capital Advance from Radico Spritz India Pvt Ltd (Holding co.)

185.93

185.93

185.93

185.93

Note - 10

Trade payables - current

Undisputed

Due to micro and small enterprises

Due to others

-

-

-

-

Note - 11

Other current liabilities

Audit & Professional Fees Payable

0.21

0.12

0.21

0.12

Note - 12

Current tax liabilities

Provision for income tax

0.05

0.02

0.05

0.02



BINAYAH BUILDERS PRIVATE LIMITED
Notes to the Financial Statements for the Year ended 31 March, 2026

All amount in ₹ Lakhs, unless otherwise stated

Particulars	31 March 2026	31 March 2025
Note - 13		
Other income		
Lease Rent income	1.29	1.29
Interest income		
Profit on sale of investments (net)		
Profit on sale of fixed assets		
Foreign exchange - gain (net)		
Income on fair valuation of financial instruments		
Miscellaneous income		
	-	-
	<u>1.29</u>	<u>1.29</u>
Note - 14		
Changes in inventories of stock in trade		
Opening stock	-	-
Add : Purchases during the year	-	-
	-	-
Less: Closing stock	-	-
	-	-
Note - 15		
Other expenses		
Audit Fee	0.12	0.12
Legal Expenses	-	-
Bank Charges	0.00	-
Professional and Service Charges	0.80	0.81
Secretarial Expenses	0.06	0.19
Interest paid (Others)		0.03
	<u>0.98</u>	<u>1.14</u>
Note - 16		
Income tax		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax	0.31	0.15
Accounting profit before income tax	<u>0.31</u>	<u>0.15</u>
Current Tax	0.05	0.02
MAT Credit Entitlement	0.05	0.02
Income tax expense	<u>-</u>	<u>-</u>



BINAYAH BUILDERS PRIVATE LIMITED
Notes to the Financial Statements for the Year ended 31 March, 2026

All amount in ₹ Lakhs, unless otherwise stated

Particulars	31 March 2026	31 March 2025
Note - 17		
Earnings per share (EPS)		
The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.		
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit/(loss) attributable to equity holders of the parent:		
Continuing operations	0.31	0.15
Discontinued operation	-	-
Profit/(loss) attributable to equity holders for basic earnings	0.31	0.15
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	0.31	0.15
Weighted average number of Equity shares for basic/diluted EPS*	10,000	10,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share :

(1) Basic (₹)	3.13	1.49
(2) Diluted (₹)	3.13	1.49



BINAYAH BUILDERS PRIVATE LIMITED

NOTES ON ACCOUNTS

18. No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement to this benefit.
19. The Company has not accepted any deposit from public.
20. Current Assets, Loan & advances are realizable at least at the value indicated in the balance sheet.
21. Payment to Auditors for Statutory Audit Rs. 12000/- (P.Y.12000/-)
22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
23. Related parties Disclosure (AS-18):
Details of Related parties

Related Party	Current year	Previous year
Holding Company	Radico Spritzs India Pvt ltd	Radico Spritzs India Pvt ltd
Ultimate Holding Co.	Radico Khaitan Ltd	Radico Khaitan Ltd
Subsidiary Company	NIL	NIL
Key Management Personal & Directors	Hemant Kumar Jain Lokendra Kumar Tripathi	Hemant Kumar Jain Lokendra Kumar Tripathi
Associate Company	Nil	Nil
Private company in which director is member or Director	1. Brands Chariot Pvt Ltd	1. Brands Chariot Pvt Ltd
	2. Cocktail Liquor Brand Venture India Pvt Ltd - Resigned from the Directorship w.e.f. 06.02.24 and shares held have been sold.	2. Cocktail Liquor Brand Venture India Pvt Ltd Resigned from the Directorship w.e.f. 06.02.24

Current Year Previous Year
Amount (Rs in lacs)

Transaction with related parties

Capital Advance from holding company	185.93	185.93
Lease rent received from Ultimate holding Co.	1.29	1.29

Company has given its 10.77 Acre freehold land situated at Tehsil Sidhauri, District Sitapur, Uttar Pradesh to its ultimate holding company M/s Radico Khaitan Limited on lease for 15 years @ 1000/- per acre/month for factory construction activity



24. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006- There is no amount outstanding to any MSME entity

Particulars	March 31, 2026	March 31, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
Total amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
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	Nil	Nil
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.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
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	Nil	Nil

For M G M A & Co.
Chartered Accountants



(CA Mukesh Gupta)
Partner
M.No. 096832


Lokendra Kr Tripathi
Director
DIN: 08096489


Hemant Kumar Jain
Director
DIN: 00521674

Place: New Delhi
Date: 15/04/2026

Financial Ratios

Sl. No.	Ratio	Numerator	Denominator		31-03-2026	31-03-2025	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	30.98	52.69	-41%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	NA	NA	NA	
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation +Interest+Loss on sale of PPE+/- IndAS adjustments	Interest + Principal repayments of Current Maturity of Long term borrowings+ Lease payments (due over next one year)	Times	NA	NA	NA	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	11.5%	6.2%	87%	Due to Increase in profit
5	Inventory Turnover	Net Sales	Average Inventory	Times	NA	NA	NA	
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	NA	NA	NA	
7	Trade payables Turnover	Net purchases	Average Trade payables	Times	NA	NA	NA	
8	Net Capital Turnover	Net Sales	Working Capital	Times	NA	NA	NA	
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	NA	NA	NA	
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	0.17%	0.08%	110%	Due to Increase in profit
11	Return on Investment	Total Returns	Cost of Investment	% age	NA	NA	NA	

