REVERA MILK & FOODS PRIVATE LIMITED
CIN - U15490MH1996PTC243064
BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in Lacs)

	PARTICULARS	Note	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	1	33.19	11.27
	(b) Intangible Assets	1	4.67	-
	(c) Deferred tax assets (net)	2	115.15	104.52
	(d) Financial Assets			
	(i) Other Financial Assets	3	61.88	-
	(e) Other non-current assets	4	3,422.57	4,881.67
	Total Non-current assets		**3,637.46**	**4,997.46**
(2)	**Current assets**			
	(a) Inventories	5	15,065.57	8,164.20
	(b) Financial Assets			
	(i) Trade receivables	6	2,518.56	2,663.56
	(ii) Cash and cash equivalents	7	135.80	4.31
	(iii) Bank Balances other than (ii) above	8	50.00	-
	(iv) Others Financial Assets	9	14.89	1.11
	(c) Other current assets	10	1,694.46	498.94
	Total current assets		**19,479.27**	**11,332.12**
	TOTAL Assets (1+2)		**23,116.73**	**16,329.58**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	11	97.35	84.00
	(b) Other Equity	12	14,053.39	13,599.59
	Total Equity		**14,150.74**	**13,683.59**
	Liabilities			
(2)	**Non-Current Liabilities**			
	(a) Long Term Borrowing	13	6,222.60	-
	(b) Provisions	14	20.45	17.20
	Total Non-current Liabilities		**6,243.05**	**17.20**
(3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	588.50
	(ii) Trade payables	16		
	(A) Total outstanding dues of micro and small enterprises		-	1.56
	(B) Total outstanding dues of credtiors other than micro and small enterprises		259.99	561.16
	(iii) Other financial liabilities	17	160.87	115.20
	(b) Other current liabilities	18	2,298.48	1,360.40
	(c) Provision	19	3.60	1.98
	(d) Current tax liabilities (Net)	20	-	-
	Total current Liabilities		**2,722.95**	**2,628.80**
	Total Equity and Liabilities (1+2+3)		**23,116.73**	**16,329.58**
	Notes Forming An Integral Part To The Financial Statements	1 to 39	-	
	General information and material accounting policies	A-B		

As per our report of even date
For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(FRN 000743C/C400037)

ASHOK KHASGIWALA & CO. LLP INDORE Chartered Accountants

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 17.06.2026

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

REVERA MILK & FOODS PRIVATE LIMITED
CIN - U15490MH1996PTC243064
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lacs)

	PARTICULARS	Note	For the year 2025-26	For the year 2024-25
	INCOME			
I.	Revenue From Operations		-	-
II.	Other Income	21	3.38	2.22
III.	Total Income (I + II)		3.38	2.22
IV.	**EXPENSES**			
	Cost of Material Consumed	22	6,658.30	2,296.93
	Changes in inventories of Finished Goods, Work-in-progress & Stock in trade	23	(6,658.30)	(2,296.93)
	Employee benefits expense	24	80.48	78.81
	Finance costs	25	0.73	2.47
	Depreciation and amortisation expense	1	2.26	0.79
	Other expenses	26	69.70	4.48
	Total expenses (IV)		**153.17**	**86.56**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		(149.79)	(84.34)
VI.	Exceptional items		-	-
VII.	**Profit / (Loss) before tax (V-VI)**		**(149.79)**	**(84.34)**
VIII.	**Tax expense :**			
	(1) Current tax		-	-
	(2) Deferred tax		11.69	-
IX	**Profit/(Loss) after tax for the year (VII-VIII)**		**(138.10)**	**(84.34)**
X	**(A) Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit or loss			
	Remeasurement of defined benefit obligation		4.06	-
	Tax thereon		(1.06)	-
	(ii) Items that will be reclassified to statement of profit or loss			
	Total other comprehensive income		**3.00**	-
XI	**Total comprehensive income for the year (IX + X)**		**(135.10)**	**(84.34)**
XVI	**Earning per equity share (Face Value of Rs.10 each)**			
	(1) Basic		(14.21)	(10.04)
	(2) Diluted		(14.21)	(10.04)
	Notes Forming An Integral Part To The Financial Statements	**1 to 39**		
	General information and material accounting policies	**A-B**		

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ASHOK KHASGIWALA & CO. LLP INDORE Chartered Accountants

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 17.06.2026

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

REVERA MILK & FOODS PRIVATE LIMITED
CIN - U15490MH1996PTC243064
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2026

(Rs. in Lacs)

	Particulars	2025-26	2024-25
A	Cash flow from Operating activities		
	a. Net Profit/ (Loss) before Tax	(149.79)	(84.34)
	Adjustments for :		
	Depreciation and amortisation expenses	2.26	0.79
	Finance Costs	0.73	2.47
	Employee benefits recognised in OCI	4.06	
	Reversal of provsion of Trade Receivables		
	b. Operating Profit Before Working Capital Changes	(142.74)	(81.08)
	Adjustement for		
	Inventories	(6,901.36)	(8,164.20)
	Trade and Other Receivables	(1,485.60)	(431.08)
	Trade and Other Payables	792.78	1,930.07
	Cash Generated from operations	(7,736.93)	(6,746.29)
	Direct Taxes (paid)/Refund	12.59	(3.85)
	Net cash (used in)/ generated from operating activities	(7,724.35)	(6,750.14)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(28.85)	(12.05)
	Transfer of Property, Plant & Equipment to Inventories	-	5,695.60
	Capital Advances Recovered	1,805.95	554.21
	Change in Investment in FDR	(50.00)	-
	Net cash (used in)/generated from Investing activities	1,727.10	6,237.77
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Share capital (including premium)	495.38	5.25
	Proceeds from Borrowings	5,634.10	509.40
	Finance Costs Paid	(0.73)	(2.47)
	Net cash (used in)/generated from Financing activities	6,128.74	512.18
D	Net Increase / (Decrease) in Cash and Cash Equivalent	131.49	(0.19)
	Cash and Cash Equivalent at the beginning of the year	4.31	4.50
	Cash and Cash Equivalent at the end of the year	135.80	4.31
		131.49	(0.19)
	Cash and Cash Equivalent comprises of		
	i. Balances with Banks	135.78	3.75
	ii. Cash on hand	0.02	0.55
		135.80	4.31

As per our report of even date
For Ashok Khasgiwala & Co. LLP
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ASHOK KHASGIWALA & CO. LLP
INDORE
Chartered Accountants

CA Avinash Baxi
Partner
M. No. : 079722
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For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

REVERA MILK & FOODS PRIVATE LIMITED
CIN - L67120MH1994PLC225907
Statement of Changes in Equity (SOCIE)

(Rs. in Lacs)

a. Equity share capital	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount
Balance at the beginning of the reporting period	84.00	84.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the begining of the previous reporting period	84.00	84.00
Changes in equity share capital during the year		
Shares issued during the year	13.35	-
Balance at the end of the reporting period	97.35	84.00

b. Other Equity

(Rs. in Lacs)

Particulars	Reserve & Surplus					Total
	Securities Premium	Retained Earning	Share application money pending allotment	Capital Contribution Reserve A/c	Capital Redemption Reserve	
Balances as at 1st April , 2024	13,887.25	(214.56)	-	-	6.00	13,678.68
Profit for the year	-	(84.34)	-	-		(84.34)
Share application money received during the year	-	-	5.25	-		5.25
Balances as at 31st March, 2025	13,887.25	(298.91)	5.25	-	6.00	13,599.59
Profit / (Loss) for the year	-	(138.10)	-	-	-	(138.10)
Received during the year	487.28	-	-	106.88	-	594.15
Shares alloted during the year	-	-	(5.25)	-	-	(5.25)
Other comprehensive income (net of tax)	-	3.00	-	-	-	3.00
Balances as at 31st March, 2026	14,374.52	(434.00)	-	106.88	6.00	14,053.39

Notes Forming An Integral Part To The Financial Statements 1 to 39
General information and material accounting policies A-B

As per our report of even date
For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(FRN 000743C/C400037)

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865

ASHOK KHASGIWALA & CO.LLP * INDORE * Chartered Accountants

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 17.06.2026

Revera Milk & Foods Private Limited

A. Company Information

Revera Milk & Foods Private Limited is a private limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956.. The Company has its registered office at 610, Tulsiani Chambers, Nariman Point, Mumbai MH 400021.

The main business activities in which Company is dealing Housing & Property Developments, Trading activities by Import and Export of edible oil and other commodities.

The Financial Statements have been approved for issue by the Board of Directors at its meeting held on 17.06.2026.

B. Material accounting policies

i. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

ii. Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees in lacs up to two places of decimal unless otherwise indicated.

iii.Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on amount recognized in the financial statements are:

i. Allowance for bad and doubtful trade receivable.
ii. Recognition and measurement of provision and contingencies.
iii. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
iv. Recognition of deferred tax.
v. Income Taxes.
vi. Measurement of defined benefit obligation.
vii. Impairment of Non-financial assets and financial assets.
viii. Fair value of financial instruments

iv. Revenue

Revenue from Projects

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession

ASHOK KHASGIWALA & CO LLP ★ INDORE ★ Chartered Accountants of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

c. Interest Income

Interest income is recognized on accrual basis using the effective interest method.

v . Inventories

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis. Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

Cost of Construction/Development

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/ Completion Certificate is carried over as Completed Properties

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vi. Property, Plant and Equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any) except for Freehold land which is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of item can be measured reliably.

c. Depreciation

Depreciation on property, plant and equipment is provided using Straight line method (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively

d. Capital Work In progress

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

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viii. Employee benefits

a. Short term employee benefits

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

b. Defined benefit plans

The company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

The cost of providing benefits under the defined benefit plan is determined using the actuarial valuation on projected unit credit method made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

c. Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

d. Defined Contribution Plan

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

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ix) **Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to the other comprehensive income (OCI or a business combination or items recognised directly in equity).

a) **Current tax**

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

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

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

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

b. **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

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Deferred tax assets and liabilities are offset only if:

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

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

xii. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

xiii. Cash and Cash Equivalent

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiv. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cashflow from operating, investing and financing activities of the company is segregated based on the available information.

xv. Earnings Per Share

i. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the

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beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xviii. Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset / cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying

ASHOK KHASGIWALA & CO LLP ★ INDORE ★ Chartered Accountants amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

xix 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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. **Financial assets**

Classification

The Company classifies financial assets in the following measurement categories:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset are adjusted to fair value in the case of financial assets not recorded at fair value through profit or loss. 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.

Measured 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

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

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

Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non derivative debt instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas on derecognition of the equity instruments designated at FVOCI, cumulative or loss previously recognised in OCI is reclassified from the equity to retained earning.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

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

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ii. 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.

i. 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.

ii. 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 of financial assets

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

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

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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iii. **Financial liabilities**

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

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, 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 at the initial date of recognition, and only if the criteria in Ind-AS 109 Financial instruments 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.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them at a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. New and amended Standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1, 2025:

1. **Ind AS 1, Presentation of Financial Statements**
   The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosure,**
   The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies

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retrospectively. Based on its evaluation has determined that it does not have any impact in the financial statements.

4. **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates** - In May 2025, MCA notified amendments to Ind AS 21 - applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Note-1: PROPERTY, PLANT & EQUIPMENT , CAPITAL WORK IN PROGESS

I. Property, Plant & Equipment

(Rs. in Lacs)

Particulars	Freehold Land	Buildings	Computer	Furniture & Fixture	Office Equipments	Plant & Machine	Total
a. Gross carrying amount							
As at April 1, 2024	4,527.09	-	0.30	-	-	-	4,527.39
Additions	-	-	0.50	9.75	1.80	-	12.05
Deduction/Adjustments	-	-	-	-	-	-	-
Transfer to Inventory	4,527.09	-	-	-	-	-	4,527.09
As at March 31, 2025	-	-	0.80	9.75	1.80		12.35
Additions	-	-	1.67	4.43	7.38	9.98	23.45
Deduction/Adjustments	-	-	-	-	-	-	-
Transfer to Inventory	-	-	-	-	-	-	-
As at March 31, 2026	-	-	**2.46**	**14.18**	**9.18**	**9.98**	**35.80**
b. Accumulated depreciation and impairment							
As at April 1, 2024	-	-	0.29	-	-	-	0.29
Depreciation charge for the year	-	-	-	0.55	0.24	-	0.79
Deduction/Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	-	-	0.29	0.55	0.24		1.07
Depreciation charge for the year	-	-	0.14	1.00	0.39	0.01	1.53
Deduction/Adjustments	-	-	-	-	-	-	-
As at March 31, 2026	-	-	**0.42**	**1.55**	**0.63**	**0.01**	**2.61**
c. Net Carrying Amount							
As at March 31, 2025	-	-	**0.51**	**9.20**	**1.56**	-	**11.27**
As at March 31, 2026	-	-	**2.04**	**12.63**	**8.55**	**9.97**	**33.49**

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Notes:

(1) Title Deed of all immovable properties are held in the name of company.
(2) There was no borrowing cost to be capitalised during the year (Previous Year RS. Nil)
(3) No revaluation of properties plant and equipment (including ROU) & Intangible assets has been carried out during the year.

b. Intangible Assets

(Rs. in Lacs)

Particulars	CRM Software						Total
a. Gross carrying amount							
As at April 1, 2024	-						-
Additions	-						-
Deduction/Adjustments	-						-
As at March 31, 2025	-						-
Additions	5.40						5.40
Deduction/Adjustments							-
As at March 31, 2026	5.40	-	-	-	-	-	5.40
b. Accumulated depreciation and impairment							
As at April 1, 2024							-
Depreciation charge for the year							-
Deduction/Adjustments							-
As at March 31, 2025							-
Depreciation charge for the year	0.73						0.73
Deduction/Adjustments							-
As at March 31, 2026	0.73	-	-	-	-	-	0.73
c. Net Carrying Amount							
As at March 31, 2025	-						-
As at March 31, 2026	4.67						4.67

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REVERA MILK & FOODS PRIVATE LIMITED
Notes forming part of financial statements

(Rs. in lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Note: 2 - Deferred tax assets (net)		
Deferred tax assets		
Due to provision for doubtful debts	85.59	104.52
Due to carry forward loss	29.79	-.00
	115.38	**104.52**
Deferred tax liability	0.23	-.00
Due to Property, Plant & equipment		
	115.15	**104.52**
Note: 3 - Other Financial Assets Non-Current		
Deffered Guarantee Commission Assets A/c	61.88	-
	61.88	-
Note: 4 - Other Non-Current asstes		
Capital Advance	3,061.10	4,867.05
Balance with Government Authorities	-	0.06
Security Deposit	29.99	-
Advance Tax (Net of provision for current tax)	1.98	14.56
Prepaid Marketing Expenses	329.50	-
	3,422.57	**4,881.67**
Note: 5 - Inventories		
Raw Material	441.33	198.27
Work In Progress	10,097.14	3,438.84
Others- Land	4,527.09	4,527.09
	15,065.57	**8,164.20**
Details of Raw Material		
Stock Realty -Bricks	2.35	5.53
Stock Realty -Cement	2.14	3.51
Stock Realty-Door & Windows	8.12	7.22
Stock Realty -Electricals	39.59	44.66
Stock Realty - Fire & Safety	0.07	0.09
Stock Realty -Floor	22.27	35.56
Stock Realty-Hardware	1.45	0.80
Stock Realty - Infrastructure	4.97	17.57
Stock Realty - Iron & Steel	260.93	24.84
Stock Realty -Plumbing & Sanitary	1.30	4.45
Stock Realty -Pump	0.27	0.33
Stock Realty - RMC	89.43	27.58
Stock Realty -Sand	1.19	6.55
Stock Realty - Structural Steel	7.20	19.24
Stock Realty - Sub Structure Work	0.07	0.34
Stock Realty -Misc		
	441.33	**198.27**
Work In Progress		
Flat/office under Construction	**10,097.14**	**3,438.84**

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Note: 6 - Trade Receivables		
Unsecured, Considered Good*	2,518.56	2,663.56
Credit Impaired	329.20	329.20
Significant increase in credit risk	-	-
	2,847.76	**2,992.76**
Less: Allowance for ECL/Provision for doubtful debts	329.20	329.20
	2,518.56	**2,663.56**

* The above includes debts due from firms/private companies in which director is a partner/director is Rs. Nil [Previous Year Nil]

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Trade Receivables ageing schedule as at 31st March, 2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	2,518.56	2,518.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	329.20	329.20
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	2,663.56	2,663.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	329.20	329.20
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note: 7 - Cash and Cash Equivalents		
a) Balances with Banks		
In Current Accounts	135.78	3.75
b) Cash on hand	0.02	0.55
	135.80	**4.31**
Note: 7 - Bank balances other than cash and cash equivalent		
FDR with State Bank of India	50.00	-
	50.00	**-**
Note: 9 - Other Financial Assets		
Advances to Employees	14.89	1.11
	14.89	**1.11**
Note: 10 - Other Current assets		
Balance with government authorities	1,075.82	420.71
Advance to Suppliers	560.49	75.51
Deffered Guarantee Commission Assets A/c -Current	22.50	
Other Receivables*	35.66	2.73
(* including prepaid insurance exp.)	**1,694.46**	**498.94**

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Revera Milk & Foods Private Limited
Notes forming part of financial statements

(Rs. In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note: 11 - Equity Share Capital		
Authorised Capital		
9,50,000 Equity Shares of Rs 10/- each & 50,000 Class"A" Equity Shares of Rs 10/-each	100.00	100.00
(Previous year 9,50,000 Equity Shares of Rs 10/- each & 50,000 Class"A" Equity Shares of Rs 10/-each)		
Issued, Subscribed and Paid-up capital		
9,34,500 (Previous year 8,01,000) Equity shares of Rs. 10/- each, Fully Paid-Up	93.45	80.10
39,000 (Previous year 39,000) Class "A" Equity shares of Rs. 10/- each, Fully Paid-Up	3.90	3.90
	97.35	84.00

11.1 Reconciliation of number of Equity Shares and amount outstanding :

PARTICULARS	As at March 31st, 2026		As at March 31st, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	801,000	80.10	801,000	80.10
Add: Share Issued during the year	133,500	13.35	-	-.00
Balance at the end of the year	934,500	93.45	801,000	80.10

11.2 Reconciliation of number of Class 'A' Equity Shares and amount outstanding :

PARTICULARS	As at March 31st, 2026		As at March 31st, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	39,000	3.90	39,000	3.90
Less: Buy Back share during the year	-	-	-	-
Balance at the end of the year	39,000	3.90	39,000	3.90

11.3 Terms/Rights attached to Equity Shares :

i. The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

ii. Rights of equity shareholders holding Class 'A' equity shares

(a) In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the company. However, Class A equity shares will be having preferential right with respect to repayment of capital in the case of a winding up of the Company.

(b) The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

11.4 The details of shares held by shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31st, 2026		As at March 31st, 2025	
	No. of shares held	% Held	No of shares held	% Held
Anik Industries Ltd.*	902,898	92.75%	779,484	92.80%
Arav Housing & Property Developers Pvt Ltd.	60,802	6.25%	52,116	6.20%

*Holds 9,02,898 equity shares including 39,000 class 'A' equity shares.

11.5 Promoters shareholding and changes.

		As at March 31, 2026			As at March 31, 2025	
Sr No	Promoter Name	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares
	Nil	Nil	Nil	Nil	Nil	Nil

11.6 During the period of 5 years immediately preceding 31st March, 2026 :-

a.the company has not allotted any shares pursuant to contract(s) without payment being received in cash

b. Bought back 60,000 equity shares during the financial year 2023-24

c. Bonus shares agreegating to 7,50,000 equity shares allotted as fully paid up by way of bonus Shares during the year 2022-23.

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Note: 12 - Other Equity

(Rs. in Lacs)

	PARTICULARS	As at March 31, 2026	As at March. 31, 2025
(i)	**Securities Premium Account**	14,374.52	13,887.25
(ii)	**Capital Redemption Reserve**	6.00	6.00
(ii)	Capital Contribution Reserve A/c	106.88	-
(iv)	**Share Application Money Pending Allotment**	-	5.25
(v)	Retained Earnings	(434.00)	(298.91)
	Total	14,053.39	13,599.59
(i)	**Securities Premium Reserve**		
	Balance as at the beginning of the year	13,887.25	13,887.25
	Add : Received during the year	487.28	-
	Balance as at the end of the year	14,374.52	13,887.25
(ii)	**Capital Redemption Reserve**		
	Balance as at the beginning of the year	6.00	6.00
	Add: Transfer from Security Premium	-	-
	Balance as at the end of the year	6.00	6.00
(iii)	Capital Contribution Reserve A/c		
	Balance as at the beginning of the year		
	Add : Received during the year	106.88	-
	Balance as at the end of the year	106.88	-
(iv)	**Share Application Money Pending Allotment**		
	Balance as at the beginning of the year	5.25	5.25
	Add : Received during the year		
	Less: Utilized during the year	5.25	
	Balance as at the end of the year	-	5.25
(v)	**Retained Earnings**		
	Balance as at the begining of the year	(298.91)	(214.56)
	Add: Profit/(Loss) for the year	(138.10)	(84.34)
	Less: Remeasurement of the defined benefit plans through Other Comprehensive income (net of tax)	3.00	-
	Balance as at the end of the year	(434.00)	(298.91)

Nature and purpose of Reserves

Security Premium

Security premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve created out of Security Premium on buy back of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings

The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the reserves and also considering the requirements of the Companies Act,2013. Thus the amount reported above are not distributable in entirely.

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

Note: 13 - Long Term Borrowing

Secured		
Term Loan from Bank	3,062.64	-
	3,062.64	-
Unsecured		
From Holding Company	3,159.96	-
	3,159.96	-
	6,222.60	-

Term loan from State Bank of India is secured by hypothecation of first and exclusive charge on all cash flow / current assets/ moveable assets / stocks and Receivable and work in progress of Project one victoria. Further secured by Mortgage of Leasehold land Situated at (commercial cum Residential Building) project one victoria Mouza Mahisbathan JL no.18 Plot no CF - 2, Premises no. 02-0178 Actgion Area 1C, new Town Rajrahat PO New town Dist north 24 paragna Kolkata - 700 056. Lien on the project one the victoria land and building at premises CF/2 Action area - 1 New Town Kolkata. Personally guaranteed by Mr Manish Shahra and Ms Sonakshi Shahra. Also secured by corporate guarantee of Anik Industires limited

INDORE
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Term loan from SBI Sanction limit Rs. 8,941.00 Lacs, Outstanding Rs.3,143.10 Lacs (March 31, 2025 Nil) .Repayable in 5 quartrerly installments where 1st instalment of Rs. 1,500.00 Lacs, 2nd Instalment of Rs. 2,000.00 Lacs, 3rd and 4th Insalment of Rs. 2,500.00 Lacs each and last instalment of Rs. 441.00 Lacs commencing from 31st December 2028 and last instalent is due on 31st Decemeber 2029. Rate of interest 12% per annum (Previous year NIL).

The Company has obtained a loan from its holding company with a tenure of two years, carrying an interest rate of 8.50% per annum (Previous Year: NIL).

Note: 14 - Provision

Provision for employee benefits		
(i) Gratuity	8.58	3.80
(ii) Leave Encashment	11.87	13.40
	20.45	**17.20**

Note: 15 - Borrowings

Intercorporate Loan from holding company	-	588.50
	-	**588.50**

Loan from holding company carry rate of interest NIL (Previous year 8.5% per annum)

Note: 16 - Trade Payables

a. Total outstanding dues of Micro and Small Enterprises (Refer note 29)	-	1.56
b. Total outstanding dues of creditors other than Micro and Small enterprises	259.99	561.16
	259.99	**562.72**

Trade Payables ageing schedule

As at 31st March, 2026	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Dues - Due to MSME	-	-	-	-	-
(ii) Undisputed Dues - Due to Others	245.80	12.74	-	1.46	**259.99**
(iii) Disputed dues - Due to MSME	-	-	-	-	-
(iv) Disputed dues - Due to Others	-	-	-	-	-
	245.80	**12.74**	-	**1.46**	**259.99**

As at 31st March, 2025	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)Undisputed Dues - Due to MSME	1.56	-	-	-	**1.56**
(ii) Undisputed Dues - Due to Others	559.42	0.29	-	1.46	**561.16**
(iii) Disputed dues - Due to MSME	-	-	-	-	-
(iv) Disputed dues - Due to Others	-	-	-	-	-
	560.98	**0.29**	-	**1.46**	**562.72**

Note: 17 - Other Financial Liabilities

Bank overdraft as per books	-	39.58
Other Liabilities	160.87	75.62
(includes Expenses payable, retantion money payable etc.)		
	160.87	**115.20**

Note: 18 - Other Current Liabilities

Statutory Dues	16.34	35.60
Advance from Customer	2,282.14	1,324.80
	2,298.48	**1,360.40**

Note: 19 - Provision

Provision for employee benefits		
(i) Gratuity	0.03	0.02
(ii) Leave Encashment	3.58	1.96
	3.60	**1.98**

Note: 20 - Current tax liabilities (Net)

Opening balance	-	0.22
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	0.22
Closing Balance	-	-

ASHOK KHASGIWALA & CO LLP INDORE Chartered Accountants

REVERA MILK & FOODS PRIVATE LIMITED
Notes forming part of financial statements

(Rs. in Lacs)

PARTICULARS	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Note: 21 - Other Income		
Interest Income	3.37	-
Excess Provision of Trade Receivable Reverse	-	2.22
Misc Income	0.00	0.00
	3.38	**2.22**
Note: 22 - Cost of Material Consumed		
Constructions materials consumed	847.66	653.60
Construction Contractors Charges	2,658.78	1,528.93
Plan Sanction Expenses	3,052.93	-
Architectural & Consultancy Charges	98.93	114.40
	6,658.30	**2,296.93**
Note: 23 - Changes in inventories of Work-in-progress		
Construction work in progress		
Opening Stock	3,438.84	1,141.92
Closing Stock	10,097.14	3,438.84
	(6,658.30)	**(2,296.93)**
Note: 24 - Employee Benefit Expenses		
Salary and other benefits	70.45	71.61
Contribution to Provident & Other fund	7.67	6.40
Staff Welfare Expenses	2.35	0.80
	80.48	**78.81**
Note: 25 - Finance Cost		
Interest Expenses	0.73	2.47
	0.73	**2.47**
Note: 26 - Other Expenses		
Audit Fees	0.33	0.33
Bank Charges	1.79	0.11
Guarantee Commission Charges	22.50	-
Software Expenses	0.46	0.66
Sundry Balance W/off	12.44	-
Printing & Stationery Expenses	0.30	1.52
Vehicle Running Exp.	9.57	-
Legal & Professional Expenses	0.20	0.17
Repair & Maintenance	1.58	0.13
Rates & Taxes	14.68	0.03
Marketing Expenses	3.82	-
Miscellaneous Expenses	2.04	1.55
	69.70	**4.48**

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Note: 27 - Contingent Liabilities and commitments

(Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities	Nil	Nil
B. Capital Commitments	Nil	Nil

Note: 28 - Employee Benefits

(A) Defined contribution plans

In respect of defined contribution plans, an amount of Rs. 7.44 lacs (Previous Year: Rs. 6.04 lacs) towards employer contribution to provident fund and Rs. 0.22 lacs (Previous Year : Rs. 0.36 lacs) towards employer contribution to ESIC have been recognised in the statement of profit and loss for the year.

(B) Defined benefit plans

The company provides for gratuity for its employees as per the Payment of Gratuity Act 1972. The Company has carries out Actuarial valuation of gratuity using Projected Unit Credit Method as required by Ind As - 19 and liability as per actuarial valuation as at the year end is recognised in financial staetement as assets / liabilities.

(Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Change in Benefit Obligation		
Liability at the beginning of the year	3.81	
Interest Cost	0.38	-
Current Service Cost	5.16	3.81
Remeasurement due to :	3.31	
Actuarial loss/(gain) arising from change in financial assumptions		
Actuarial loss/(gain) arising on account of experience changes	(0.68)	-
Benefit Paid	(3.38)	-
Actuarial (Gain)/Loss on obligations		-
Closing of defined benefit obligation	**8.61**	**3.81**
II. Change in Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Interest on plan assets	-	-
Contributions by Employer	-	-
Remeasurement due to :	-	-
Actual return on plan assets less interest on plan assets	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-
III. Amount Recognized in the Balance Sheet		
Present value of funded defined benefit obligation	(8.61)	(3.81)
Fair Value of Plan Assets at the end of the year		-
Net funded obligation	(8.61)	(3.81)
Amount not recognized due to asset limit		-
Net defined benefit liability/(asset) recognised in balance sheet		-
Net defined benefit liability/(asset) is bifurcated as follows :		-
Current		-
Non current		-
Net (Liability)/Asset recognised in balannce sheet	**(8.61)**	**(3.81)**
IV. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the beginning of the period	3.81	-
(Fair Value of the plan assets at the beginning of the period	-	-
Net Liability/(Asset) at the beginning of the period	3.81	-
Interest Cost	0.38	
(Interest income)		
Net Interest cost for the current period	0.38	

V. Expenses Recognized in Profit and Loss A/c

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Current Service Cost	5.16	3.81
Interest Cost	0.38	-
Administrative expenses	-	-
Past Service Cost	3.31	-
Actuarial (Gain)/Loss on settlement		-
Expense Recognized in P& L	**8.86**	**3.81**

VI. Amount recognised in other comprehensive income

Opening amount recognised in OCI outside profit and loss account		-
Remeasurement due to :		
Changes in financial assumptions	(0.68)	-
Changes in demographic assumptions		-
Experience adjustments	(3.38)	-
Actual return on plan assets less interest on plan assets		-
adjustment to recognise the effect of asset ceiling		-
Closing amount recognised in OCI outside profit and loss account	**(4.06)**	**-**

VII. Balance Sheet Reconciliation

Opening Net Liability	3.81	-
Expenses recognised in Statement of Profit & Loss	8.86	(3.81)
Expenses recognised in OCI	(4.06)	-
Net (liability)/Assets transfer out		-
(Employer's contribution)		-
Net Liability/(Asset) recognised in the Balance Sheet	**8.61**	**(3.81)**

VIII. Other Details

No of Active Members	36	35
Per month salary for active members	12.00	8.94
Weighted average duration of the Projected benefit obligation	15	15
Average expected future service	13	13
Defined Benefit obligationc - Total	8.61	3.81
Defined Benefit Obligation (DBO) - Due but Not Paid		
Expected contribution for next year		

IX. Net Interest cost for the next year

Present Value of Benefit obligation at the end of the period	8.61	3.81
(Fair value of plan assets at the end of the period)	-	-
Net Liability/(Asset) at the end of the period	**8.61**	**3.81**
Interest cost	0.64	0.26
(Interest income)		-
Net Interest cost for the next year	**0.64**	**0.26**

X. Expenses recognised in the Statement of Profit & Loss for next year

Current Service Cost	6.49	4.19
Net Interest Cost	0.64	0.26
(Expected contributions by the employees)		-
Expenses recognised	**7.14**	**4.45**

XI. Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting		
1st Following year	0.03	0.02
2nd Following year	0.03	0.02
3rd Following year	0.04	0.02
4th Following year	0.20	0.03
5th Folllowing year	1.87	0.11
Sum of years 6 to 10	2.34	1.58
Sum of years 11 and above	22.28	8.64

XII. Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Defined benefit obligations on current assumptions	8.61	3.81
Delta effect of +1% Change in Rate of Discounting	-1.00	(0.45)
Delta effect of -1% Change in Rate of Discounting	1.19	0.53
Delta effect of +1% Change in Rate of Salary increase	1.18	0.52
Delta effect of -1% Change in Rate of Salary increase	-1.01	(0.45)
Delta effect of +1% Change in Rate of Employee Turnover	-0.31	(0.18)
Delta effect of -1% Change in Rate of Employee Turnover	0.32	0.19

XIII. Assumptions		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.48%	6.83%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Emp	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(C) LEAVE ENCASHMENT

The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss for the year in which they occur.

Liability on account of Leave Encashment as at the year end Rs. 15.44 lacs (Previous Year Rs. 15.36 lacs). During the year Rs. 0.08 Lacs charged to Statement of Profit & Loss.

Note: 29 - Disclosure required under Section 22 of the micro,Small and Medium Enterprises Development

a. Trade Payables includes Rs. NIL lacs (Previous Year Rs. 1.56 lacs) amounts due to Micro and Small enterprises registered under the Micro, Small and Medium Enterprises Development Act,2006 (MSMED).

b. The detail of amount outstanding to Micro Small and Medium Enterprises are as under:

(Rs. in Lacs)

Particular	As at March 31, 2026	As at March 31, 2025
Principle amount due and remain unpaid	-	1.56
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

c. The information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note: 30 - Earning Per Share

(Rs. in Lacs)

Particulars	2025-2026	2024-2025
Basic earnings per share :		
a. Net Profit/(loss) after tax	(138.10)	(84.34)
b. Profit/(loss) available for equity shareholders	(138.10)	(84.34)
c. Weighted average number of equity shares	972,037	840,000
d. Nominal value of ordinary share	10	10
e. Basic earning per share	(14.21)	(10.04)

Note: 31 - Payments to Auditor

(Rs. in Lacs)

Particulars	2025-2026	2024-2025
a. For Statutory audit	0.33	0.33

Note: 32 - Segment Reporting

(a) The company has only one business segment i.e Construction of Flats ,hence segment reporting as defined in Indian Accounting Standard -108 is not required.

(b) Geographical Information

ASHOK KHASGIWALA & CO LLP
INDORE
Chartered Accountants

The Company's operating facilities are located in India.

(Rs. in Lacs)

Particulars	2025-2026	2024-2025
Domestic Revenue	-	-
Export Revenue	-	-

(c) Revenue from Major Products

The following is an analysis of the Company's segment revenue from continuing operations from its major products :

(Rs. in Lacs)

Particulars	2025-2026	2024-2025
Nil	Nil	Nil

(d) Revenue from major customers

Customers contributed 10% or more to the Company's revenue for the year ended March 31, 2026.

(Rs. in Lacs)

Particulars	2025-2026	2024-2025
Nil	Nil	Nil

Note: 33 - RELATED PARTY DISCLOUSER AS PER IND AS -24

A. List of related parties With whom transaction have taken place

(i) Key managerial Person

Name of Person/entity	Relation
Mr. Akhilesh Tiwari	Director
Mr. Shivam Asthana	Director (upto 29.10.2025)
Mr. Mahesh Kumar Sharma	Director
Ms. Sonakshi Shahra	Director

(ii) Entity where control exits.

Anik Industries Limited	Holding Company

(iii) Entity or close member's having significant influence and with whom transaction have taken place	Nil
Revera Developers LLP	Director is Partner

B.Related party transacations

(Rs. in Lacs)

Particulars	2025-2026	2024-2025
Remuneration to director		
Mahesh Kumar Sharma	25.84	25.37
Shivam Asthana	12.11	20.76
Guarantee Commission Expenses		
Anik Industries Limited	22.50	-
Unsecured Loan Taken		
Anik Industries Limited	2,530.00	574.00
Interest Expenses		
Anik Industries Limited	60.76	16.11
Unsecured Loan (Borrowings)		
Anik Industries Limited	3,105.28	574.00
Interest Payable		
Anik Industries Limited	60.76	16.11
Sonakshi Shahra		
Amount Received	0.08	0.08

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REVERA MILK & FOODS PRIVATE LIMITED
Notes forming part of financial statements

Note: 34 - Tax Reconciliation

Tax Reconciliation		(Rs. in Lacs)
A. Tax expenses recognised in the statement of Profit & Loss	As at March 31, 2026	As at March 31, 2025
(i) Current Tax		
in respect of current year	-	-
Total Current Tax	-	-
(ii) Deferred Tax		
in respect of current year	(11.69)	-
Total Deferred income tax expense/(credit)	(11.69)	-
(iii) Income tax for earlier years	-	-
Total income tax expense/(credit)	(11.69)	-

B. Amounts Recognised in Other Comprehensive Income	As at March 31, 2026	As at March 31, 2025
(i) Items that will not be reclassified to Profit or Loss	-	-
(ii) Items that will be reclassified to Profit or Loss	-	-
(B) Total	-	-
Total Tax expenses for the year (A+B)	(11.69)	-

A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:

Profit before tax	(149.79)	(84.34)
Applicable Tax Rate (%)	25.17%	25.17%
income tax as per above rate	(37.70)	(21.23)
Adjustments for taxes for		
Expense not deductible for tax purposes	8.59	8.14
Expense allowable/considered separately for tax purposes	(1.60)	(0.56)
Others	19.01	-
Income tax as per statement of profit and loss	(11.69)	-
Effective interest rate	7.80%	0.00%

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REVERA MILK & FOODS PRIVATE LIMITED

Notes forming part of financial statements

Note: 35 - Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(Rs. in Lacs)

i) As at March 31, 2026	Carrying Amount				Fair Value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(i) Trade Receivables	-	-	2,518.56	2,518.56	-	-	-	-
(ii) Cash & Cash Equivalents	-	-	135.80	135.80	-	-	-	-
(iv) Others	-	-	126.76	126.76	-	-	-	-
	-	-	**2,781.12**	**2,781.12**	-	-	-	-
Financial liabilities								
(i) Borrowings	-	-	6,222.60	6,222.60	-	-	-	-
(ii) Trade payables	-	-	259.99	259.99	-	-	-	-
(iii) Other Financial liability	-	-	160.87	160.87	-	-	-	-
	-	-	**6,643.46**	**6,643.46**	-	-	-	-

(Rs. in Lacs)

ii) As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(i) Trade Receivables	-	-	2,663.56	2,663.56	-	-	-	-
(ii) Cash & Cash Equivalents	-	-	4.31	4.31	-	-	-	-
(iv) Others	-	-	1.11	1.11	-	-	-	-
	-	-	**2,668.97**	**2,668.97**	-	-	-	-
Financial liabilities								
(i) Borrowings	-	-	588.50	588.50	-	-	-	-
(ii) Trade payables	-	-	562.72	562.72	-	-	-	-
(iii) Other Financial liability	-	-	115.20	115.20	-	-	-	-
	-	-	**1,266.42**	**1,266.42**	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs :

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

ASHOK KHASGIWALA & CO LLP INDORE Chartered Accountants

REVERA MILK & FOODS PRIVATE LIMITED
Notes forming part of financial statements

Note: 36 - Financial instruments – Fair values and risk management

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and others. Currently company is not using any mitigating factor to cover the interest rate risk.

(Rs. in Lacs)

Particualrs	As at March 31, 2026	As at March 31, 2025
Interest rate risk exposure (variable rate)		
Borrowings from banks and others	6,222.60	588.50
Total borrowings	**6,222.60**	**588.50**

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

(Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on Profit or Loss for the year decrease	62.23	5.89
Impact on Profit or Loss for the year Increase	(62.23)	(5.89)

ii) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

Exposure to foreign currency risk

The Company has no foreign currency exposure as at the year end. (Previous Year Nil)

ASHOK KHASGIWALA & CO. LLP INDORE Chartered Accountants

REVERA MILK & FOODS PRIVATE LIMITED
Notes forming part of financial statements

Note: 36 - FI (ii)

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other receivables

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

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-		-	-	2,518.56	2,518.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	329.20	329.20
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	2,663.56	2,663.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	329.20	329.20
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Expected credit loss assessment for customers as at March 31, 2026, March 31, 2025

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

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

	As at 31st March, 2025
Balance as at April 1, 2025	329.20
Provided During the year	-
Reversed during the year	-
Balance as at March 31, 2026	329.20

	As at 31st March, 2025
Balance as at April 1, 2024	331.42
Provided During the year	-
Reversed during the year	2.22
Balance as at March 31, 2025	329.20

B. Cash and cash equivalents

The Company held cash and cash equivalents amounts to Rs. 135.78 lacs as at March 31, 2026 (Previous Year Rs. 3.75 Lacs) with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

ASHOK KHASGIWALA & CO LLP * INDORE * Chartered Accountants

Note: 36 - FI (iii)
Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained term loan from bank. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management moniters the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

(Rs. in Lacs)

	Particulars	Total	Less than 1 year	1 to 5 years	>5 years
A	**As at 31st March, 2026**				
	Non Derivative Financial Liabilities				
	Borrowings	6,222.60	3,159.96	3,062.64	-
	Trade payables	259.99	259.99		-
	Other financial liabilities	160.87	160.87	-	-
	Total	**6,643.46**	**3,580.83**	**3,062.64**	-
B	**As at 31st March, 2025**				
	Non Derivative Financial Liabilities				
	Borrowings	588.50	588.50	-	-
	Trade payables	562.72	560.98	1.74	-
	Other financial liabilities	115.20	115.20	-	-
	Total	**1,266.42**	**1,264.67**	**1.74**	

REVERA MILK & FOODS PRIVATE LIMITED

Notes forming part of financial statements

Note: 37 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

(Rs. In lacs)

A.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	6,222.60	588.50
Less : Cash and cash equivalent (Refer Note 7)	135.80	4.31
Adjusted net debt	**6,086.80**	**584.19**
Total equity	14,150.74	13,683.59
Net debt to equity ratio	**0.43**	**0.04**

B. **Dividends**

Amount of Dividends approved during the year by shareholders is Rs NIL (Prev. year NIL)

ASHOK KHASGIWALA & CO.LLP ★ INDORE ★ Chartered Accountants

REVERA MILK & FOODS PRIVATE LIMITED

Notes forming part of financial statements

Note: 38 - Ratios

Particulars	Numerator	Denominator	31/Mar/26	31/Mar/25	% Variance	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	3.31	4.31	-23.19%	Due to increase in current asset during the year
Debt-Equity ratio (in times)	Total Debts	Share holders equity	0.44	0.04	922.46%	Due to increase in borrowings during the year
Debt service coverage Ratio (in times)	Earning available for debt service	Debt Service	(201.08)	(33.70)	496.61%	Due to increase in net loss for the year
Return on Equity Ratio (in %)	Net profit after taxes	Average share holders equity	-0.99%	-0.61%	62.06%	Due to net loss for the year
Inventory turnover ratio (in times)	Sales	Average Inventory	NA	NA	NA	
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	NA	NA	NA	
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	16.19	7.11	127.65%	Due to increase in comsumption of material and related costs
Net capital turnover ratio (in times)	Sales	Working capital	NA	NA	NA	
Net profit ratio (in %)	Net profit after taxes	Total Revenue	NA	NA	NA	
Return on capital employed (in %)	Profit before Interest and taxes	Tangible net worth+Total debt+deffred tax liability	-0.86%	-0.57%	50.11%	Due to net loss during the year and increase in borrowings
Return on investment (in %)	Return	Investment	NA	NA	NA	

Definitions:

(a) Earning for available for debt service = Net Profit before exceptional item & taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on

(b) Debt service = Interest & Lease Payments + Principal Repayments for long term

(C) Average inventory = (Opening inventory balance + Closing inventory balance)/2

(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance)/2

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance)/2

(h) Working capital = Current assets - Current liabilities. (excluding warrant maturity of long term debt, interest accruedon borrowing & liabilities directly associated with assets classified as held for sale).

(i) Earning before interest and taxes = Profit before exeptional items and tax + Finance costs

(j) Capital Employed = Tangible networth +Total debt+Deffered tax liabilities

(k) Return on Investment = Return/Earnings+ Dividend/Investment

ASHOK KHASGIWALA & CO.LLP ★ INDORE ★ Chartered Accountants

REVERA MILK & FOODS PRIVATE LIMITED
Notes forming part of financial statements
Additional notes forming part of financial statements

Note: 39

i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

iv.The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The company has not made any investments till 31st March, 2026 in any company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

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

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

(i) 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

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

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

viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix.Company has no working capital limit with any bank or financial institutions.

x.There were no creation of charge or satisfaction of charge pending with ROC as at the year end.

xi. The Company incurs advertisement, marketing and commission expenses that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 04 - Other Non Current Assets and amortises it upon completion of the related property sale contract.

xii. The Company has invested Rs.15.37 crores on 17/06/2026 and acquired 18% stake in Best Season Developers LLP, a joint venture entity for development of an integrated township in partnership with Nirbhay Multitrade Private Limited.

As per our report of even date
For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(FRN 000743C/C400037)

ASHOK KHASGIWALA & CO. LLP
INDORE
Chartered Accountants

CA Avinash Baxi
Partner
M. No. : 079722
Place : Indore
Date: 17.06.2026

For and on behalf of Board of Directors

Mahesh Kumar Sharma
Director
DIN : 09078331

Akhilesh Tiwari
Director
DIN : 06599865