



Date: 15-05-2026.

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Scrip Code: 513361

Dear Sir/ Madam,

Sub: Integrated Filing (Audited Financials) for the Quarter and year ended March 31, 2026.

Ref: Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

With reference to above we are submitting herewith the Integrated Audited Financials for the Quarter and year ended March 31, 2026 in compliance of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Kindly take the above on record.

Thanking you
Yours sincerely,

FOR INDIA HOMES LIMITED

A handwritten signature in blue ink, appearing to read "Dilip Maharana", is written over a faint circular stamp.

Dilip Maharana
Company Secretary & Compliance officer



INDIA HOMES LIMITED

Registered Office
India Steel Complex, Khopoli,
Raigad, 410 203, Maharashtra.

Corporate Office
304, Naman Midtown, SB Marg,
Lower Parel, Mumbai - 400 013.

+91 22 62 304 304
www.indianhomesltd.com
info@indianhomesltd.com

Formerly India Steel Works Ltd

CIN: L24310MH1987PLC043186

Date:15-05-2026.

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Scrip Code: 513361

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 & Submission of the Audited Stand Alone Financial Results of the Company for the Quarter & year ended 31st March, 2026 pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held on today i.e., Friday, 15th May, 2026 have, among other things, considered, approved & taken on record the following:

1. Audited Standalone Financial (integrated) Results of the Company for the Quarter and year ended 31st March, 2026. The Statement of the Financial Results along with Auditor's Report with modified opinion along with other required enclosures to integrated financial statements as detailed below enclosed.
 - A. Financial Results — **Annexure-I.**
 - B. Statement of deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placements etc.— Not Applicable.
 - C. Disclosure on outstanding default on loans and debt securities — **Annexure-II.**
 - D. Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4t quarter) — **Annexure-III**
 - E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) — **Annexure-IV.**
2. Took Note that the tenure of M/s. Laxmikant Kabra & Co LLP, Chartered Accountants existing Statutory Auditors of the Company comes to an end upon the conclusion of upcoming Annual General Meeting ("AGM") of the Company.
The Audit Committee and the Board of Directors of the Company placed on records its appreciation for the valuable services rendered by the Statutory Auditors during their tenure.
3. Following the completion of tenure of existing Statutory Auditors, on the basis of recommendation of Audit Committee, approved and recommended the appointment of CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755) as Statutory Auditors of the Company for a term of 5 (five) consecutive years effective from the conclusion of ensuing (39th) Annual General Meeting to the conclusion of 44th Annual General Meeting of the Company, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
The disclosures in respect of retiring and appointment of the Auditor as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular is given as **Annexure-V.**

INDIA HOMES LIMITED




4. The Board, on the basis of recommendation of Audit Committee, has appointed KSCA & Associates LLP, Chartered Accountants as internal auditor to carry out internal Audit for the Financial Year 2026-27. The disclosures in respect of the appointment of the Internal Auditor as required is given as **Annexure-VI**.
5. The Board has approved & formulated risk management committee comprising:
Mr. R D Ranjan (Chairman of the Committee)
Mr. Varun S. Gupta
Mr. Siddharth S. Gupta
6. The Board approved the draft Notice convening the ensuing 39th Annual General Meeting and authorized the Executive Chairman to fix the day, date, and time for holding the ensuing 39th Annual General Meeting and to attend to all other matters incidental or related thereto.

Further, please note that the Company has already made necessary arrangement to publish the Audited Financial Results in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 4:30 P.M. and concluded at 7:30 P.M.

Kindly take the above on record.

Thanking you
Yours sincerely,
FOR INDIA HOMES LIMITED


Varun S. Gupta
Managing Director (DIN: 02938137)
Encl.: As Above.



Annexure -V

INDIA HOMES LIMITED

INDIA HOMES

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INDIA HOMES LIMITED

(Formerly India Steel Works Limited)

REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203.

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026

PART - I		Rs. In Lacs				
Sr. No.	Particulars	Quarter ended			Year ended	
		31/Mar/2026 Audited	31/Dec/2025 Unaudited	31/Mar/2025 Audited	31/Mar/2026 Audited	31/Mar/2025 Audited
1	(a) Revenue from Operation					
	- Steel Activities	23.43	-	0.75	25.30	0.75
	- Real Estate Activities	2,425.00	-	-	2,425.00	-
	(b) Other Income					
	- Steel Activities	147.72	142.97	33.38	314.22	112.00
	- Real Estate Activities	-	-	-	-	-
	Total Income	2,596.15	142.97	34.13	2,764.52	112.75
2	Expenses					
	(a) Cost of Materials Consumed	19.37	-	-	21.26	-
	(b) Purchases of Stock In Trade	-	-	-	-	-
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-	-	0.99	-	0.99
	(d) Employees Benefits Expenses	31.43	29.42	13.45	118.38	62.51
	(e) Finance Costs	179.64	25.14	81.74	457.58	419.50
	(f) Depreciation and Amortisation Expenses	2.90	2.90	171.43	11.62	687.82
	(g) Other Expenses	77.74	42.57	96.68	290.13	507.21
	Total Expenses	311.09	100.03	364.29	898.98	1,678.03
3	Profit/(Loss) before exceptional items (1-2)	2,285.06	42.94	-330.16	1,865.54	-1,565.28
4	Exceptional Items	-	-	-	-	225.93
5	Profit/(Loss) (3-4)	2,285.06	42.94	-330.16	1,865.54	-1,339.35
6	Tax Expenses					
	Current Tax	-	-	-	-	-
	Tax for earlier year	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	2,285.06	42.94	-330.16	1,865.54	-1,339.35
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Statement of Profit and Loss	-2.06	-	2.23	-2.06	2.23
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total Other comprehensive Income (a+b)	-2.06	-	2.23	-2.06	2.23
9	Total comprehensive Income (7+8)	2,283.00	42.94	-327.93	1,863.48	-1,337.13
10	Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11	Other Equity excluding Revaluation Reserve				519.89	-1,343.59
12	(i) Earnings per share face value @ Rs.1/- each.					
	a) Basic (in Rs.) - (Before Exceptional Items)	0.57	0.01	-0.08	0.47	-0.39
	b) Diluted (in Rs.) - (Before Exceptional Items)	0.57	0.01	-0.08	0.47	-0.39
	a) Basic (in Rs.) - (After Exceptional Items)	0.57	0.01	-0.08	0.47	-0.34
	b) Diluted (in Rs.) - (After Exceptional Items)	0.57	0.01	-0.08	0.47	-0.34



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INDIA HOMES

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Standalone Statement of Assets & Liabilities as at 31st Mar 2026	Rs. In lacs 31.03.2026	Rs. In lacs 31.03.2025
	Audited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	20,190.03	20,201.65
(b) Intangible assets	-	-
(c) Capital work-in-progress	-	-
(d) Financial assets		
(i) Investments	0.53	0.53
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	2,458.98	2,128.72
Sub-total - Non Current Assets	23,769.82	23,451.18
(2) CURRENT ASSETS		
(a) Inventories	13,696.20	13,534.32
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	63.36	20.38
(iii) Deposits	27.08	26.25
(iii) Loans	60.65	60.65
(iv) Other financial assets	1,884.09	2,061.78
(c) Other current assets		
(i) Redevelopment Project – Work-in-Progress	167.70	-
(ii) Other current assets	44.85	43.43
Sub-total - Current Assets	15,943.94	15,746.81
TOTAL - ASSETS	39,713.76	39,197.99
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	519.89	-1,343.59
Sub Total - Total Equity	4,500.70	2,637.22
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings (Unsecured from Promoters)	5,240.35	4,728.80
(ii) Trade Payable	-	-
(iii) Other Financial Liabilities	626.77	627.41
(b) Provisions	8.52	4.16
Sub Total - Non Current Liabilities	5,875.63	5,360.38
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings (Secured Financial Creditors)	3,237.46	4,852.73
(ii) Borrowings (Unsecured from Others)	660.16	660.16
(iii) Trade payables	15,859.60	16,206.76
(iv) Other Financial Liabilities	6,619.72	6,600.81
(b) Other Current Liabilities	2,779.19	2,711.48
(c) Provisions	181.28	168.45
Sub-total - Current Liabilities	29,337.42	31,200.38
TOTAL - EQUITY & LIABILITIES	39,713.76	39,197.99

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INDIA HOMES

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	1,865.54	-1,339.35
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	11.62	687.82
Finance Cost	457.58	419.50
Interest Income	-148.13	-87.82
Non-operating income	-166.09	-24.18
	154.98	995.32
Operating Profit Before Changes in Working Capital	2,020.52	-344.03
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Inventories	-161.89	0.99
(Increase) / Decrease in Other Current Financial Assets	177.69	-139.83
(Increase) / Decrease in Other Current Assets	-169.12	-10.65
(Increase) / Decrease in Investment	-	-
(Increase) / Decrease in Other Non - Current Financial Assets	-	-
(Increase) / Decrease in Other Non - Current Assets	-330.26	499.78
Increase / (Decrease) in Trade Payables	-347.15	-186.05
Increase / (Decrease) in Other Current Financial Liabilities	18.91	-155.17
Increase / (Decrease) in Other Current Liabilities	67.72	-320.29
Increase / (Decrease) in Provisions	15.12	28.62
Increase / (Decrease) in Other Non - Financial Liabilities	-0.64	-
	-729.63	-282.60
Cash Generated from Operations	1,290.89	-626.63
Less: Taxes Paid (Net of refund received)	-	-
NET CASH FLOW FROM OPERATING ACTIVITY (A)	1,290.89	-626.63
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-
Interest Received	148.13	87.82
Movement in other bank balances	-148.96	-88.52
	-	-
NET CASH FLOW FROM INVESTING ACTIVITY (B)	-0.83	-0.70
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	5,037.67	35.48
Repayment of Long Term Borrowings	-4,526.12	1,751.07
Increase / (Decrease) in Short Term Borrowings	-1,615.26	-850.31
Finance Cost	-143.37	-307.50
	-	-
NET CASH FLOW FROM FINANCING ACTIVITY (C)	-1,247.09	628.75
NET CASH FLOW FOR THE YEAR (A + B + C)	42.98	1.42
Add: Opening Balance of Cash & Cash Equivalents	20.38	18.97
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	63.36	20.38
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	63.36	20.38
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	45.21	9.95
Cash on Hand	18.15	10.43
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	63.36	20.38



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Notes: -

- 1 The above Audited financial results for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, 15th May, 2026.
- 2 The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Company was earlier engaged in a single operating segment, namely the manufacturing and trading of steel products, which has since been discontinued. During the period under review, the income generated by the Company pertains to sale of scrap, and the related expenses pertain to such activities. Subsequently, the Main Objects Clause of the Company has been amended to include real estate activities, and during the period under review, the Company has also changed its name to reflect its proposed real estate business activities.

The real estate activities are presently at an initial stage and no separate financial information in respect of such proposed business activities is currently being reviewed by the Board of Directors or the Audit Committee. The income disclosed under the relevant head pertains to transfer of development rights and there are presently no corresponding expenses relating to such activities.

Accordingly, in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the Company presently has only one reportable operating segment and, therefore, separate segment information is not required to be presented.

- 4 In compliance with Ind AS 105 – Non-current Assets held for Development / Sale and Discontinued Operations, the land has been reclassified from Property, Plant and Equipment to “Assets Held for Sale” during the reporting period. Under Ind AS 105, such assets are required to be measured at the lower of their carrying amount and fair value less costs to sell. Since negotiations with multiple parties are ongoing and a definitive price range has not yet been established, the asset continues to be reflected at its carrying value. The Company intends to complete the transaction within the next twelve months and will recognize any fair value adjustments, if applicable, once a sale price is finalized.
- 5 The Factory Premises are presently in the possession of J.C. Flowers Asset Reconstruction Private Limited, pursuant to the assignment of the debt in its favour by Dombivli Nagari Sahakari Bank Limited, the secured lender.
- 6 Previous period figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Place: Mumbai

Date: 15th May 2026

For INDIA HOMES LIMITED




Varun Sudhir Gupta
Managing Director
DIN: 02938137

INDIA HOMES LIMITED

Laxmikant Kabra & Co LLP

CHARTERED ACCOUNTANTS

Address: Unit No. 604, 6th Floor, Centrum IT Park,
S. G. Barve Road, Near Mulund Check Naka,
Wagle Estate, Thane (W) 400 604

Phone: +91 93201 71272

Email: lkk@laxmikantkabra.com

Website: www.laxmikantkabra.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
INDIA HOMES LIMITED
(Earlier known as INDIA STEEL WORKS LIMITED)

Report on the Audit of Financial Results

1. Disclaimer of Opinion

We were engaged to audit the accompanying Annual Financial Results of INDIA HOMES LIMITED ("the Company") for the year ended March 31, 2026 and the Balance Sheet and Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Because of the significance of the matters described in the section titled "Basis for Disclaimer of Opinion" and considering the possible cumulative effects of such matters, we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements. Accordingly, we do not express an opinion on the accompanying financial statements of the Company for the year ended March 31, 2026.

2. Basis for Disclaimer of Opinion

- a. The primary accounting software (SAP) and underlying accounting records maintained therein were not accessible during the course of audit. The Company has prepared books of account using alternative software based on opening balances derived from previously audited financial statements and backup records made available to us by the management. In absence of complete access to original accounting records, system-generated audit trails, and supporting electronic data maintained in the primary accounting system, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness, accuracy, authenticity, and integrity of the books of account and related financial information. Consequently, we are unable to determine the consequential impact, if any, of the aforesaid matter on the accompanying financial statements.
- b. Inventories amounting to ₹13,696.20 Lakhs have not been valued at lower of cost and net realizable value, which is not in compliance with the requirements of Ind AS 2 "Inventories" and the significant accounting policies followed by the Company. Further, the Company has not carried out proper physical verification, identification of obsolete/non-moving inventories, or assessment of realizable value of such inventories. Based on the information and records made available to us, work-in-progress amounting to ₹10,608.94 Lakhs and raw materials amounting to ₹1,867.67 Lakhs appear recoverable substantially at scrap value. Further, in absence of quantitative records, valuation workings, aging analysis and supporting documents relating to finished goods, stock-in-trade, stores and spares amounting to ₹1,219.60 Lakhs, we were unable to determine the recoverable value and carrying value of such inventories. Consequently, we are unable to determine the extent of adjustments required in respect of valuation of inventories, cost of materials consumed, losses, and consequential impact on the accompanying financial statements. Pending determination of the same, we are unable to determine the consequential impact, if any, on inventories, losses, net worth and other elements of the accompanying financial statements.

- c. During the year, the Company has taken over work-in-progress (WIP) amounting to ₹1.67 Crores from a Director of the Company and has recognized the same under Current Assets in the financial statements. As informed to us and based on records made available for our verification, the said WIP substantially comprises indirect expenditure and administrative costs incurred over a period of time and does not represent any independently identifiable tangible asset as at the balance sheet date. Further, payment/consideration has been made by the Company to the Director against such takeover of WIP. The valuation of the said WIP is primarily supported by an architect's certificate furnished by the management. However, in absence of independently verifiable documentary evidence demonstrating the nature, recoverability, realizability, future economic benefits and basis of capitalization of such expenditure, we were unable to obtain sufficient and appropriate audit evidence regarding the appropriateness of recognition and valuation of the aforesaid WIP as an asset of the Company. Accordingly, we are unable to determine whether any adjustment is required to the carrying value of such WIP and the consequential effect thereof on current assets, profit/loss for the year, related party disclosures and other elements of the accompanying financial statements.
- d. The Company has entered into various non-cash transactions with related parties during the year, including transactions involving adjustment entries, transfers and settlement arrangements. Further, during the year, the Company has recorded purchase transactions aggregating to ₹1.83 Crores from a related party through issuance of credit notes in respect of goods which, as informed to us, had originally been sold by the Company to the same related party in earlier years. Additionally, payments have also been made to and/or received from such related parties against certain of the aforesaid non-cash transactions. In absence of adequate supporting agreements, underlying documentary evidence and satisfactory explanation regarding the commercial rationale and business substance of such transactions, we were unable to obtain sufficient and appropriate audit evidence to establish the genuineness, nature, arm's length basis and commercial substance of the aforesaid related party transactions. The aforesaid circumstances indicate existence of significant risk relating to authenticity and substance of related party transactions. Consequently, we are unable to determine whether any adjustments, reclassifications, reversals, disclosures or other consequential effects are required in respect of the aforesaid transactions in the accompanying financial statements.
- e. The Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs under Non-Current Assets and ₹1,672.79 Lakhs under Current Assets. The said claims have remained outstanding for a considerable period and as informed to us, the same have not yet been approved/adjudicated by the concerned authorities/insurance companies. In absence of sufficient appropriate evidence supporting the certainty of realization and recoverability of such claims, we are unable to obtain sufficient and appropriate audit evidence regarding the carrying value of the said receivables. Consequently, we are unable to determine recoverability and consequential impact, if any, on the accompanying financial statements.
- f. Balance confirmations in respect of trade receivables, trade payables, loans and advances, advances to suppliers and advances from customers were not made available for our verification. In absence of sufficient alternate audit evidence regarding the completeness, existence, accuracy and recoverability/payability of such balances, we were unable to determine consequential adjustments, reconciliations or disclosures, if any, required in the accompanying financial statements.
- g. Sufficient and appropriate documentary evidence in respect of various claims, litigations, disputed statutory liabilities, contingent liabilities and other legal matters was not made available to us. Further, the Company has not carried out adequate assessment of obligations arising from such matters in accordance with the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Accordingly, we were unable to determine whether any provision, adjustment,

impairment, disclosure, or reclassification is required in respect of such matters and the consequential impact thereof on the accompanying financial statements.

- h. The Company has not carried out assessment of impairment in respect of its tangible assets, investments, financial assets and other non-financial assets in accordance with the requirements of Ind AS 36 "Impairment of Assets". Consequently, no impairment provision or diminution adjustment, wherever applicable, has been recognized by the Company. In absence of such assessment and sufficient supporting evidence regarding recoverable amount of the aforesaid assets, we are unable to comment upon the realizable value of such assets and consequential impact, if any, on the accompanying financial statements.
- i. In absence of financial information, valuation reports and other relevant information from the investee entities, we were unable to determine the recoverable value of investments carried in the financial statements. Consequently, the investments have continued to be carried at cost and no adjustment/provision for diminution in value, if any, has been recognized by the Company. Accordingly, we are unable to determine the consequential impact of the aforesaid matter on the accompanying financial statements.
- j. The Company does not have an internal audit system commensurate with the size, nature and complexity of its operations. Further, significant deficiencies and material weaknesses were observed in internal controls relating to maintenance of accounting records, supporting documentation, inventory management, related party transactions and monitoring controls. The aforesaid matters indicate existence of material weaknesses in the internal financial controls over financial reporting of the Company, which could potentially result in material misstatement in the financial statements.
- k. We draw attention to Note of the accompanying financial results regarding the Company's classification of its freehold land located at as "Assets Held for Sale" under Ind AS 105. The Company has not determined the fair value less costs to sell of the said land as of the reporting date, as negotiations with prospective buyers are ongoing, and has therefore carried out the asset at its existing book value. Ind AS 105 requires assets held for sale to be measured at the lower of carrying amount and fair value less costs to sell. In the absence of fair value determination, we are unable to comment on the possible impact on the carrying value of the asset, profit/loss, and net assets for the period.

The matters described above are material and pervasive to the accompanying financial statements. Due to the significance of the matters described above, we were unable to obtain sufficient and appropriate audit evidence regarding several elements of the financial statements, including completeness, existence, valuation, recoverability, presentation and disclosure of various balances and transactions recorded in the books of account.

3. Going Concern

The Company's current liabilities exceeded its current assets as at the previous balance sheet date and the operations of the Company have substantially ceased. Further, the Company has incurred significant losses and, based on information made available to us, the Company is facing severe financial constraints affecting its ability to discharge liabilities in normal course of business. These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In absence of sufficient and appropriate audit evidence regarding management's assessment of going concern assumptions and future viability of operations, we are unable to comment upon the appropriateness of preparation of financial statements on going concern basis.

4. Board of Directors' Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Results by the Directors of the Company, as aforesaid.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

5. Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and to issue an auditor's report. However, because of the matters described in the section titled "Basis for Disclaimer of Opinion", we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

- i. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are

Laxmikant Kabra & Co LLP

CHARTERED ACCOUNTANTS

Inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- v. Evaluate the overall presentation, structure and content of the Financial Results including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matter

The statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Reg. No.: 117183W/ W100736

L.K. Kabra

CA Laxmikant Kabra

Partner

Membership No.: 101839



UDIN: 26101839TNRECI3564

Place: Thane

Date: 15th May 2026

Home

Validate

Annexure - II

Amount in (Lakhs)

Format for Disclosing Outstanding Default on Loans and Debt Securities			
Sr. No.	Particulars	Amount	Remarks
1.	Loans / revolving facilities like cash credit from banks / financial institutions		
A	Total amount outstanding as on date	3237.46	<input type="button" value="Add Notes"/>
B	Of the total amount outstanding, amount of default as on date	3237.46	<input type="button" value="Add Notes"/>
2.	Unlisted debt securities i.e. NCDs and NCRPS		
A	Total amount outstanding as on date	6418.58	<input type="button" value="Add Notes"/>
B	Of the total amount outstanding, amount of default as on date	6418.58	<input type="button" value="Add Notes"/>
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	9656.04	<input type="button" value="Add Notes"/>

For India Homes Limited

Varun S. Gupta
Managing Director
DIN: 02938137



Form for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

(Amount in Lakhs)

Sl. No.	Name	PAN	Name	PAN	Relationship of the counterpart with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party or the transaction		
													Opening balance	Closing balance	
1	INDIA HOMES LIMITED	AAACQ1362A	Mt. Sudh Gupta	ABRHC1560D	Director	Remuneration	24.00	Approved	0.00	14-02-2015	16.00	7.27	19.70		
2	INDIA HOMES LIMITED	AAACQ1362A	Mt. Varun Gupta	ABRHC1560D	Director	Remuneration	18.00	Approved	0.00	14-02-2015	12.00	5.00	14.78		
3	INDIA HOMES LIMITED	AAACQ1362A	Mt. Shilpi Gupta	ADYD01758N	Director	Remuneration	18.00	Approved	0.00	14-02-2015	12.00	4.50	14.78		
4	INDIA HOMES LIMITED	AAACQ1362A	India Homes Limited	AAACQ1362A	Related Party	Any other transaction	Rent Expenses / Advance from Customers	25.49	Approved	0.00	14-02-2015	18.41	2388.72	2393.77	
5	INDIA HOMES LIMITED	AAACQ1362A	Mt. Shivanshu S. Bhatnara	BSEBQ1917A	Director	Any other transaction	Director's Sitting Fees	1.08	Approved	0.00	14-02-2015	0.68	2.31	2.41	
6	INDIA HOMES LIMITED	AAACQ1362A	Mt. Manish P. Bhatnara	ABERB2701B	Director	Any other transaction	Director's Sitting Fees	1.08	Approved	0.00	14-02-2015	0.68	2.31	2.41	
7	INDIA HOMES LIMITED	AAACQ1362A	Mt. Fatma Deep Bhatnara	AEEB50498B	Director	Any other transaction	Director's Sitting Fees	1.08	Approved	0.00	14-02-2015	0.68	2.31	2.41	
8	INDIA HOMES LIMITED	AAACQ1362A	Mt. Eshaj Govind Pore	AAAR789052B	Director	Any other transaction	Director's Sitting Fees	0.26	Approved	0.00	14-02-2015	0.06	1.60	2.66	
9	INDIA HOMES LIMITED	AAACQ1362A	Mt. Dip Bahurana	ATIHMC6144K	Company Secretary	Any other transaction	Director's Sitting Fees	11.96	Approved	0.00	14-02-2015	5.86	20.11	21.31	
10	INDIA HOMES LIMITED	AAACQ1362A	Mt. Nilesh Marlar	AQJPM66569H	Chief Financial Officer	Remuneration	35.33	Approved	0.00	14-02-2015	6.93	6.93	84.66		
11	INDIA HOMES LIMITED	AAACQ1362A	Mt. Varun Gupta	ABRHC1560D	Director	Any other transaction	Loan from Directors	474.47	Approved	0.00	14-02-2015	-55.93	899.58	843.66	
12	INDIA HOMES LIMITED	AAACQ1362A	Mt. Varun Gupta	ABRHC1560D	Director	Any other transaction	Loan from Directors	1331.67	Approved	0.00	14-02-2015	474.47	474.47	517.41	
13	INDIA HOMES LIMITED	AAACQ1362A	Mt. Shilpi Gupta	ADYD01758N	Director	Any other transaction	Loan from Directors	108.55	Approved	0.00	14-02-2015	24.98	24.98	1556.55	
14	INDIA HOMES LIMITED	AAACQ1362A	Mt. Shivanshu S. Bhatnara	ABRHC1560D	Director	Any other transaction	Loan from Directors	586.47	Approved	0.00	14-02-2015	408.55	789.56	133.45	
15	INDIA HOMES LIMITED	AAACQ1362A	Gupta Housing Pvt Ltd	AAECG3995I	Related Party	Any other transaction	Loan from Related Party	-978.58	Approved	0.00	14-02-2015	-1024.00	1601.80	203.08	
16	INDIA HOMES LIMITED	AAACQ1362A	Laxipada Brands Services Pvt Ltd	AAADCS228L	Related Party	Any other transaction	Loan from Related Party	-55.10	Approved	0.00	14-02-2015	-55.10	305.00	249.90	
17	INDIA HOMES LIMITED	AAACQ1362A	Level Construction Pvt Ltd	AAAR31748Q	Related Party	Any other transaction	Loan from Related Party	-1015.00	Approved	0.00	14-02-2015	-1010.11	3019.65	14.85	
18	INDIA HOMES LIMITED	AAACQ1362A	Level Construction Pvt Ltd	AAAR31748Q	Related Party	Any other transaction	Loan from Related Party	168.83	Approved	0.00	14-02-2015	168.83	168.83	168.83	
19	INDIA HOMES LIMITED	AAACQ1362A	Level Construction Pvt Ltd	AAAR31748Q	Related Party	Any other transaction	Loan from Related Party	168.83	Approved	0.00	14-02-2015	168.83	168.83	168.83	
20	INDIA HOMES LIMITED	AAACQ1362A	India Private Finance Limited	AAACQ1364G	Related Party	Any other transaction	Loan from Related Party	564.16	Approved	0.00	14-02-2015	564.16	564.16	564.16	
21	INDIA HOMES LIMITED	AAACQ1362A	India Private Finance Limited	AAACQ1364G	Related Party	Any other transaction	Loan from Related Party	564.16	Approved	0.00	14-02-2015	564.16	564.16	564.16	
22	INDIA HOMES LIMITED	AAACQ1362A	India Private Finance Limited	AAACQ1364G	Related Party	Any other transaction	Loan from Related Party	184.39	Approved	0.00	14-02-2015	184.39	184.39	184.39	
23	INDIA HOMES LIMITED	AAACQ1362A	India Private Finance Limited	AAACQ1364G	Related Party	Any other transaction	Loan from Related Party	5.00	Approved	0.00	14-02-2015	5.00	5.00	5.00	
Total value of transaction during the reporting period												282.72			

For India Homes Limited

Varun S. Gupta
Managing Director
DIN: 02938137



Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026
(Vide Regulation 33 of the SEBI (LODR) Regulations, 2015).

		Rs. In Lakhs		
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
	1	Turnover / Total Income	2764.52	2764.52
	2	Total Expenditure	898.98	898.98
	3	Net Profit / (Loss)	1863.48	1863.48
	4	Earnings Per Share	0.47	0.47
	5	Total Assets	39713.76	39713.76
	6	Total Liabilities	35213.06	35213.06
	7	Net Worth	4500.70	4500.70
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	<p>Audit Qualifications:</p> <p>A. Details of Audit Qualifications:</p> <p>1. Disclaimer of Opinion:</p> <p>We were engaged to audit the accompanying Annual Financial Results of INDIA HOMES LIMITED ("the Company") for the year ended March 31, 2026 and the Balance Sheet and Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Because of the significance of the matters described in the section titled "Basis for Disclaimer of Opinion" and considering the possible cumulative effects of such matters, we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements. Accordingly, we do not express an opinion on the accompanying financial statements of the Company for the year ended March 31, 2026.</p> <p>2. Basis for Disclaimer of Opinion:</p> <p>a. The primary accounting software (SAP) and underlying accounting records maintained therein were not accessible during the course of audit. The Company has prepared books of account using alternative software based on opening balances derived from previously audited financial statements and backup records made available to us by the management. In absence of complete access to original accounting records, system-generated audit trails, and supporting electronic data maintained in the primary accounting system, we were unable to</p>			

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INDIA HOMES

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obtain sufficient and appropriate audit evidence regarding the completeness, accuracy, authenticity, and integrity of the books of account and related financial information. Consequently, we are unable to determine the consequential impact, if any, of the aforesaid matter on the accompanying financial statements.

- b. Inventories amounting to ₹13,696.20 Lakhs have not been valued at lower of cost and net realizable value, which is not in compliance with the requirements of Ind AS 2 "Inventories" and the significant accounting policies followed by the Company. Further, the Company has not carried out proper physical verification, identification of obsolete/non-moving inventories, or assessment of realizable value of such inventories. Based on the information and records made available to us, work-in-progress amounting to ₹10,608.94 Lakhs and raw materials amounting to ₹1,867.67 Lakhs appear recoverable substantially at scrap value. Further, in absence of quantitative records, valuation workings, aging analysis and supporting documents relating to finished goods, stock-in-trade, stores and spares amounting to ₹1,219.60 Lakhs, we were unable to determine the recoverable value and carrying value of such inventories. Consequently, we are unable to determine the extent of adjustments required in respect of valuation of inventories, cost of materials consumed, losses, and consequential impact on the accompanying financial statements. Pending determination of the same, we are unable to determine the consequential impact, if any, on inventories, losses, net worth and other elements of the accompanying financial statements.
- c. During the year, the Company has taken over work-in-progress (WIP) amounting to ₹1.67 Crores from a Director of the Company and has recognized the same under Current Assets in the financial statements. As informed to us and based on records made available for our verification, the said WIP substantially comprises indirect expenditure and administrative costs incurred over a period of time and does not represent any independently identifiable tangible asset as at the balance sheet date. Further, payment/consideration has been made by the Company to the Director against such takeover of WIP. The valuation of the said WIP is primarily supported by an architect's certificate furnished by the management. However, in absence of independently verifiable documentary evidence demonstrating the nature, recoverability, realizability, future economic benefits and basis of capitalization of such expenditure, we were unable to obtain sufficient and appropriate audit evidence regarding the appropriateness of recognition and valuation of the aforesaid WIP as an asset of the Company. Accordingly, we are unable to determine whether any adjustment is required to the carrying value of such WIP and the consequential effect thereof on current assets, profit/loss for the year, related party disclosures and other elements of the accompanying financial statements.
- d. The Company has entered into various non-cash transactions with related parties during the year, including transactions involving adjustment entries, transfers and

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settlement arrangements. Further, during the year, the Company has recorded purchase transactions aggregating to ₹1.83 Crores from a related party through issuance of credit notes in respect of goods which, as informed to us, had originally been sold by the Company to the same related party in earlier years. Additionally, payments have also been made to and/or received from such related parties against certain of the aforesaid non-cash transactions. In absence of adequate supporting agreements, underlying documentary evidence and satisfactory explanation regarding the commercial rationale and business substance of such transactions, we were unable to obtain sufficient and appropriate audit evidence to establish the genuineness, nature, arm's length basis and commercial substance of the aforesaid related party transactions. The aforesaid circumstances indicate existence of significant risk relating to authenticity and substance of related party transactions. Consequently, we are unable to determine whether any adjustments, reclassifications, reversals, disclosures or other consequential effects are required in respect of the aforesaid transactions in the accompanying financial statements.

- e. The Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs under Non-Current Assets and ₹1,672.79 Lakhs under Current Assets. The said claims have remained outstanding for a considerable period and as informed to us, the same have not yet been approved/adjudicated by the concerned authorities' / insurance companies. In absence of sufficient appropriate evidence supporting the certainty of realization and recoverability of such claims, we are unable to obtain sufficient and appropriate audit evidence regarding the carrying value of the said receivables. Consequently, we are unable to determine recoverability and consequential impact, if any, on the accompanying financial statements.
- f. Balance confirmations in respect of trade receivables, trade payables, loans and advances, advances to suppliers and advances from customers were not made available for our verification. In absence of sufficient alternate audit evidence regarding the completeness, existence, accuracy and recoverability/payability of such balances, we were unable to determine consequential adjustments, reconciliations or disclosures, if any, required in the accompanying financial statements.
- g. Sufficient and appropriate documentary evidence in respect of various claims, litigations, disputed statutory liabilities, contingent liabilities and other legal matters was not made available to us. Further, the Company has not carried out adequate assessment of obligations arising from such matters in accordance with the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Accordingly, we were unable to determine whether any provision, adjustment, impairment, disclosure, or reclassification is required in respect of



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such matters and the consequential impact thereof on the accompanying financial statements.

- h. The Company has not carried out assessment of impairment in respect of its tangible assets, investments, financial assets and other non-financial assets in accordance with the requirements of Ind AS 36 "Impairment of Assets". Consequently, no impairment provision or diminution adjustment, wherever applicable, has been recognized by the Company. In absence of such assessment and sufficient supporting evidence regarding recoverable amount of the aforesaid assets, we are unable to comment upon the realizable value of such assets and consequential impact, if any, on the accompanying financial statements.
- i. In absence of financial information, valuation reports and other relevant information from the investee entities, we were unable to determine the recoverable value of investments carried in the financial statements. Consequently, the investments have continued to be carried at cost and no adjustment/provision for diminution in value, if any, has been recognized by the Company. Accordingly, we are unable to determine the consequential impact of the aforesaid matter on the accompanying financial statements.
- j. The Company does not have an internal audit system commensurate with the size, nature and complexity of its operations. Further, significant deficiencies and material weaknesses were observed in internal controls relating to maintenance of accounting records, supporting documentation, inventory management, related party transactions and monitoring controls. The aforesaid matters indicate existence of material weaknesses in the internal financial controls over financial reporting of the Company, which could potentially result in material misstatement in the financial statements.
- k. We draw attention to Note of the accompanying financial results regarding the Company's classification of its freehold land located at as "Assets Held for Sale" under Ind AS 105. The Company has not determined the fair value less costs to sell of the said land as of the reporting date, as negotiations with prospective buyers are ongoing, and has therefore carried out the asset at its existing book value. Ind AS 105 requires assets held for sale to be measured at the lower of carrying amount and fair value less costs to sell. In the absence of fair value determination, we are unable to comment on the possible impact on the carrying value of the asset, profit/loss, and net assets for the period. The matters described above are material and pervasive to the accompanying financial statements. Due to the significance of the matters described above, we were unable to obtain sufficient and appropriate audit evidence regarding several elements of the financial statements, including completeness, existence, valuation, recoverability, presentation and disclosure of various balances and transactions recorded in the books of account.



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3. Going Concern

The Company's current liabilities exceeded its current assets as at the previous balance sheet date and the operations of the Company have substantially ceased. Further, the Company has incurred significant losses and, based on information made available to us, the Company is facing severe financial constraints affecting its ability to discharge liabilities in normal course of business. These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In absence of sufficient and appropriate audit evidence regarding management's assessment of going concern assumptions and future viability of operations, we are unable to comment upon the appropriateness of preparation of financial statements on going concern basis.

B. Type of Audit Qualification: Disclaimer of Opinion.

C. Frequency of qualification:

Appeared for 1st time:

1. Disclaimer of opinion
- 2.c: Work in Progress (WIP) from a Director of the Company.
- 2.d.: Non-cash Transactions with related party.
- 2.k: Classification of Land as Assets held for sale.

Appeared for 2nd time:

- 2.J. The Company has no internal Audit System

Repetitive:

3. Going Concern

2.a. Primary Accounting System (SAP). 2.b: Inventory 2.e: Insurance claim & MSEDCL Claim 2.f: balance confirmation 2.g: Sufficient documentary Audit evidence 2.h: Impairment of Tangible Assets 2.i: Fair value Assets & Liabilities.

For Audit qualifications where the impact is quantified by the Auditor, Managements views:

-Inventories {Vide 2.b: Audit Qualifications}:

The Company is planning to put up a slag recovery plant. This will enable recover the metal from slag and hence the value of stocks would not be eroded as pointed out by the auditors.

Raw Material amounting to ₹1,867.67: The major Raw Material of the Company is Steel Scrap and as such the same has been valued at cost or market value w.e is lower.

The factory premises of the Company are presently under possession of J C Flowers Asset Reconstruction Private Limited, due to which the management was unable to



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conduct comprehensive physical verification of inventories during the year. Further, operational and system-related challenges impacted maintenance of detailed inventory records, quantitative reconciliations, and assessment of net realizable value of inventories.

- Insurance & MSEDCL Claims (vide 2.e. Audit Qualifications):

The Company has filed a consumer case for insurance claim before the NCDRC (National Consumer Dispute Redressal Commission) in the year 2014. The case is pending for final hearing.

The MSEDCL claim was lodged by the Company before the Consumer Grievance Redressal Forum (CGRF), which has been decided in favour of the Company. However, MSEDCL has filed an appeal before the Hon'ble High Court, and the matter is currently sub judice. The management believes that the insurance claims and MSEDCL claims (as per CGRF orders) are valid, maintainable, and recoverable based on the nature of losses incurred, supporting documentation submitted, favourable orders received, and correspondence exchanged with the respective authorities. The Company continues to actively pursue these matters and remains confident of a favourable outcome based on the merits of the claims.

A. For Audit qualifications where the impact is not quantified by the Auditor:

No further comments other than the Audit Report.

i. Management's estimation on the impact of audit qualification.

- Disclaimer Opinion (vide 1. Audit Qualifications):

The Financial Results have been prepared on the basis of accrual Accounting Policy & uniform accounting practices adopted for all periods. The Balance Sheet, P&L Account gives a true and fair view.

- Primary Accounting System (vide 2.a Audit Qualifications):

The software used for book keeping up to 31/03/2023 was SAP. The balances shifted to different software namely tally prime edit log in the year 2024. The tally prime edit log report as on 31/03/2026 was provided. The management maintains the books of account using alternative accounting software, namely Tally Prime Edge with audit trail feature enabled, based on available backup records, supporting documents, and opening balances derived from previously audited financial statements, effective 2023. Management has exercised due care and undertaken reasonable steps to ensure that the accompanying financial statements present a true and fair view of the affairs of the Company based on the information and records presently available. The management is extending full cooperation to the statutory auditors and remains committed to providing additional supporting records, data, and clarifications, wherever available, to address the concerns raised in the audit report.



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- Work in Progress (WIP) from a Director of the Company {vide 2 c: Audit Qualifications}:

The statutory auditor's opinion in relation to the takeover and recognition of work-in-progress (WIP) amounting to ₹1.61 Crores from a Director of the Company. The said WIP was acquired by the Company based on management's assessment of the commercial and future business utility associated with the underlying project/development activities.

The valuation of the WIP has been supported by a certified Valuer (Government Registered Valuer Consultant & Chartered Engineer) certificate and other documents made available to the Company. The management believes that the expenditure incurred represents project-related development costs having prospective economic benefits for the Company.

-Non-cash Transactions with related party {vide 2 d: Audit Qualifications}:

Certain transactions involving issuance of credit notes in respect of goods sold in earlier years were accounted for based on mutual settlement arrangements and commercial negotiations with the related party. Payments made and/or received against such transactions have been appropriately recorded in the books of account based on available records and management assessment.

-Confirmations {vide 2.f. Audit Qualifications}:

The Company has given balance confirmations from the parties having substantial claim.

-Sufficient documents {vide 2.g. Audit Qualifications}:

The Company is in process of getting documentary evidences with respect to contingent liabilities wherever pending.

-Fair Value {vide 2.i. Audit Qualifications}:

The company has not assessed the Fair Value of various Assets and Liabilities as per the requirement of Ind AS 103 "Fair Value Measurement".

-Impairment of tangible Assets {vide 2.h. Audit Qualifications}:

The company has not reviewed the impairment of its tangible assets and other financial and nonfinancial assets as of March 31, 2026. Hence, no provision in the books of account has been made by the Company. The management believes that the Company will succeed to get Insurance Claims & MSEDCL claims as per the order of the apt authorities.

-Internal Audit System {vide 2.J. Audit Qualifications}:

The Company has appointed internal auditor during the FY 2025-26.



INDIA HOMES LIMITED



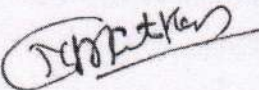

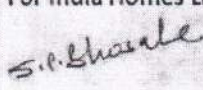

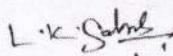

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	<p>-Classification of Land as Assets held for sale. (vide 2k. Audit Qualifications): The Company has entered in to development agreements for the development of the Land.</p> <p>- Going Concern Concept (vide 3. Audit Qualifications): The management believes that though the Current Liabilities of the Company exceeds Current Assets of the Company, the Company, having positive net worth will be able to revive business including exploring new business opportunities.</p> <p>- If management is unable to estimate the impact, reasons for the same: N.A.</p> <p>Auditors comment on (i) & (ii) above: N.A.</p>
<p>III</p>	<p>Signatories</p> <p>For India Homes Limited</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">  <p>Varun S. Gupta (Managing Director)</p>  </div> <div style="width: 45%;"> <p style="text-align: right;">For India Homes Limited</p>  <p style="text-align: right;">Mr. Nilesh Matkar (Chief Financial Officer)</p>  </div> </div> <p>For India Homes Limited</p>  <p>Mr. Santosh P. Bhosale (Audit Committee Chairman)</p>  <p>For Laxmikant Kabra & Co LLP Chartered Accountants (Firm Reg. No.117183W/W100736)</p>  <p>CA Laxmikant Kabra (M. No.: 101839) (Statutory Auditor)</p>  <p>Place: Mumbai Date:15-05-2026</p>

INDIA HOMES LIMITED

Registered Office
India Steel Complex, Khopoli,
Raigad, 410 203, Maharashtra

Corporate Office
304, Naman Midtown, SB Marg,
Lower Parel, Mumbai - 400 013.

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INDIA HOMES

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Annexure V

(Pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026)

Sr. No.	Particulars	Changes in Statutory Auditors
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	<p>a. M/s. Laxmikant Kabra & Co LLP Chartered Accountants, will complete their second term of appointment as Statutory Auditors of the Company at the ensuing 39th AGM.</p> <p>b. Based on the recommendation of Audit Committee, the Board has approved and recommended for the approval of shareholders, appointment of M/s. CGCA & ASSOCIATES LLP Chartered Accountants (FRN:123393W/W100755), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company.</p>
2	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	The appointment as the Statutory Auditors of the Company shall be for a period of 5 (five) consecutive years from the conclusion of the 39 th AGM till the conclusion of the 44 th AGM of the Company.
3	Brief Profile (in case of appointment)	The Firm is established since 2002. The partners of CGCA & ASSOCIATES LLP are specializing in Corporate Audits –Statutory & internal Audits, Ind as implementation & financial Reporting, Tax Audit, Tax Planning, System Audit, Risk Audit, PMS Audit, Management consultancy services, SEBI compliances, Due diligence, Tax litigation & appellate work etc. The Firm at present has listed and unlisted clientele.
4	Disclosure of relationship between directors (in case of appointment)	Not Applicable
5	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable



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Formerly India Steel Works Ltd

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Annexure -V

(Pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026)

Sr. No.	Particulars	Internal Auditors
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Based on the recommendation of Audit Committee, the Board has approved and appointed M/s. KSCA & ASSOCIATES LLP Chartered Accountants as the Internal Auditor of the Company. to carry out internal Audit for the Financial Year 2026-27.
2	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	The appointment, made on 15 05 2026, as Internal Auditor of the Company to carry out internal Audit for the Financial Year 2026-27.
3	Brief Profile (in case of appointment)	KSCA & Associates LLP, Chartered Accountants professionally managed chartered Accountancy Firm.
4	Disclosure of relationship between directors (in case of appointment)	Not Applicable
5	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable



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