

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At March 31, 2026	Audited At June 30, 2025	Unaudited At March 31, 2026	Audited At June 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
Non-current assets	29,739,894	28,681,810	25,591,017	23,956,853
Current assets	3,882,295	5,640,701	4,943,458	8,435,565
Assets classified as held-for-sale	122,198	30,999	325	326
<b>Total assets</b>	<b>33,744,387</b>	<b>34,353,510</b>	<b>30,534,800</b>	<b>32,392,744</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	24,157,070	23,133,599	23,062,351	22,500,754
Non-controlling interests				
Other equity interests	65,147	64,797	-	-
Non-current liabilities	5,651,940	5,886,728	4,541,640	5,694,919
Current liabilities	3,858,672	5,253,051	2,930,809	4,197,071
Liabilities associated with assets classified as held-for-sale	11,558	15,335	-	-
<b>Total equity and liabilities</b>	<b>33,744,387</b>	<b>34,353,510</b>	<b>30,534,800</b>	<b>32,392,744</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating activities</b>				
Net cash generated from operations	515,798	1,239,197	6,024	814,194
<b>Investing activities</b>				
Net cash (used in)/from investing activities	(210,538)	(1,999,978)	409,457	(903,272)
<b>Financing activities</b>				
Net cash (used in)/from financing activities	(516,239)	334,595	(629,841)	(275,369)
<b>Net decrease in cash and cash equivalents from discontinued activities</b>	<b>(504)</b>	<b>(485)</b>	<b>-</b>	<b>-</b>
<b>Decrease in cash and cash equivalents</b>	<b>(211,482)</b>	<b>(426,670)</b>	<b>(214,360)</b>	<b>(364,447)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1	800,964	1,155,450	624,090	882,623
Decrease	(211,482)	(426,670)	(214,360)	(364,447)
Effect of foreign exchange rate changes	1,938	-	(147)	-
<b>At March 31,</b>	<b>591,420</b>	<b>728,780</b>	<b>409,583</b>	<b>518,176</b>

**CLUSTER INFORMATION**

	REVENUE		EBITDA	
	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Continuing operations</b>				
Agriculture	1,103,376	721,949	170,872	153,550
Property - Operations	397,629	349,649	269,392	213,849
Casela	442,019	392,522	159,540	128,292
Sports & Hospitality	271,947	222,663	17,491	5,127
Education	80,334	66,710	27,623	22,401
Central and unallocated finance costs & charges	2,895	14,178	(12,323)	(39,248)
<b>Core Operations</b>	<b>2,298,200</b>	<b>1,767,671</b>	<b>632,595</b>	<b>483,971</b>
Property - Real Estate	3,701,021	455,698	896,451	(51,860)
	<b>5,999,221</b>	<b>2,223,369</b>	<b>1,529,046</b>	<b>432,111</b>

**Data Per Share**

	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
Earnings per share (Rs.)				
- From continuing and discontinued operations	12.46	0.59	8.05	(0.35)
- From continuing operations	12.46	0.59	8.05	(0.35)
Net assets per share	230.07	219.94	219.64	212.51
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

**COMMENTS ON RESULTS**

1. The condensed unaudited financial statements for the nine months ended 31 March 2026 comply with IAS 34 and have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2025.

2. Management comments:

The Group posted a robust performance for the nine months ended 31 March 2026, with consolidated revenue increasing to Rs6.0bn (FY25: Rs2.2bn) and EBITDA to Rs1.5bn (FY25: Rs432m). Operational revenue, excluding real estate, rose 30% year-on-year, reflecting the group strategy to drive core business efficiency. The increase in net profit to Rs1,308m (FY25: Rs61m) is primarily attributable to the realisation of sales in Pierrefonds land parceling project, which were delayed from the prior year due to permitting issues.

Agriculture recorded a 53% revenue increase to Rs 11bn (FY25: Rs 722m), though gross margins were narrowed by the impact of rising input costs. EBITDA grew by 11% to reach Rs 171m (FY25: Rs154m). Cane production increased by 16% to 194k tonnes from 166k tonnes in FY25, resulting in a 12% rise in sugar output to 15.8k tonnes (FY25: 14.1k tonnes). Food crop production increased by 14% to 3,832 tonnes (FY25: 3,363 tonnes), primarily driven by a good onion harvest but offset by a disappointing potato uptake, we continue to be fully committed to national food sovereignty. Nevertheless, price controls are limiting the sector's ability to reach its full potential in innovation and value addition process integration and investments in the sector. We remain actively engaged with the authorities to prioritize unlocking this potential, as an essential sector to strengthening food security and enhancing our autonomy in the years ahead.

The Property - Operations segment continued to deliver steady growth in its core operations (excluding real estate), with revenue increasing by 14% to Rs398m (FY25: Rs350m), while EBITDA increased by 26% to Rs269m (FY25: Rs214m). Since the opening of the Cascaveille Mall extension in November 2025, average footfall has doubled compared to last year, attracting popular outlets across the Mall. Casela achieved sustained growth over the period with an improvement in EBITDA of 24% to Rs 160m (FY25: Rs 128m) and an increase in revenue of 13% to Rs442m (FY25: Rs393m). The park benefited from

**STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	2,493,905	415,746	1,902,190	129,173	5,999,221	2,223,369	4,180,324	1,153,062
Other income	7,871	2,805	5,433	3,606	24,841	23,722	18,135	19,443
Interest income	3,002	2,362	143,612	73,985	11,343	4,574	267,108	211,543
	<b>2,504,778</b>	<b>420,913</b>	<b>2,051,235</b>	<b>206,764</b>	<b>6,035,405</b>	<b>2,251,665</b>	<b>4,465,567</b>	<b>1,384,048</b>
Operating expenses	(1,847,593)	(358,571)	(1,412,404)	(171,728)	(4,506,356)	(1,819,554)	(3,188,801)	(1,091,225)
<b>EBITDA</b>	<b>657,185</b>	<b>62,342</b>	<b>638,831</b>	<b>35,036</b>	<b>1,529,049</b>	<b>432,111</b>	<b>1,276,766</b>	<b>292,823</b>
Profit on sale of land	29,730	-	-	-	150,613	-	4,838	-
Changes in fair value of consumable biological assets	22,558	5,345	22,558	5,345	(17,497)	(11,902)	(17,497)	(11,902)
Changes in fair value of investment properties	-	-	-	-	-	-	-	-
Net foreign exchange gain/(loss) on operations	1,045	29	(111)	(1,607)	1,938	1,490	(147)	-
Depreciation and amortisation	(57,912)	(46,598)	(28,144)	(23,697)	(170,142)	(145,066)	(83,281)	(76,815)
Share of profit in associates	24,877	1,261	-	-	49,208	14,205	-	-
Share of loss in joint venture	(4,660)	(368)	-	-	(10,418)	(426)	-	-
Net impairment (losses) / reversal	(1,309)	(739)	-	-	3,986	(739)	7,926	-
Expected credit losses	(3,372)	-	-	(37)	(3,521)	-	-	(37)
Profit before finance costs	668,142	21,272	633,134	15,040	1,533,213	289,673	1,188,605	204,069
Finance costs	(67,682)	(74,897)	(170,236)	(92,156)	(167,144)	(206,993)	(323,538)	(255,907)
Profit/(loss) before taxation	600,460	(53,625)	462,898	(77,116)	1,366,069	82,680	865,067	(51,838)
Income tax (charge)/credit	(8,336)	(18,813)	(18,612)	(172)	(57,365)	(20,311)	(19,360)	15,104
<b>Profit/(loss) for the period from continuing operations</b>	<b>592,124</b>	<b>(72,438)</b>	<b>444,286</b>	<b>(77,288)</b>	<b>1,308,704</b>	<b>62,369</b>	<b>845,707</b>	<b>(36,734)</b>
<b>Loss for the period from discontinued operations</b>	<b>(538)</b>	<b>(212)</b>	<b>-</b>	<b>-</b>	<b>(773)</b>	<b>(882)</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>	<b>591,586</b>	<b>(72,650)</b>	<b>444,286</b>	<b>(77,288)</b>	<b>1,307,931</b>	<b>61,487</b>	<b>845,707</b>	<b>(36,734)</b>

**Other comprehensive loss for the period**

Items that will not be reclassified subsequently to profit or loss

Gain on revaluation of property, plant and equipment	-	-	-	-	1,327	-	1,327	-
Changes in fair value of financial assets at fair value through other comprehensive loss from continuing operations	(1,298)	(6,571)	(1,298)	(6,571)	(1,937)	(12,786)	(1,937)	(26,689)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(1,298)</b>	<b>(6,571)</b>	<b>(1,298)</b>	<b>(6,571)</b>	<b>(610)</b>	<b>(12,786)</b>	<b>(610)</b>	<b>(26,689)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>590,288</b>	<b>(79,221)</b>	<b>442,988</b>	<b>(83,859)</b>	<b>1,307,321</b>	<b>48,701</b>	<b>845,097</b>	<b>(63,423)</b>

**Profit/(loss) attributable to:**

- Owners of the parent	593,566	(72,324)	444,286	(77,288)	1,307,581	62,818	845,707	(36,734)
- Non-controlling interests	(1,980)	(326)	-	-	350	(1,331)	-	-
	<b>591,586</b>	<b>(72,650)</b>	<b>444,286</b>	<b>(77,288)</b>	<b>1,307,931</b>	<b>61,487</b>	<b>845,707</b>	<b>(36,734)</b>

**Total comprehensive income/(loss) attributable to:**

- Owners of the parent	592,268	(78,895)	442,988	(83,859)	1,306,971	50,032	845,097	(63,423)
- Non-controlling interests	(1,980)	(326)	-	-	350	(1,331)	-	-
	<b>590,288</b>	<b>(79,221)</b>	<b>442,988</b>	<b>(83,859)</b>	<b>1,307,321</b>	<b>48,701</b>	<b>845,097</b>	<b>(63,423)</b>

**Total comprehensive income/(loss) for the period analysed as:**

- Continuing operations	590,826	(79,009)	442,988	(83,859)	1,308,094	49,583	845,097	(63,423)
- Discontinued operations	(538)	(212)	-	-	(773)	(882)	-	-
	<b>590,288</b>	<b>(79,221)</b>	<b>442,988</b>	<b>(83,859)</b>	<b>1,307,321</b>	<b>48,701</b>	<b>845,097</b>	<b>(63,423)</b>

**STATEMENTS OF CHANGES IN EQUITY**

	Attributable to owners of the parent				Non-controlling interests (NCI)		Total equity
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>THE GROUP</b>							
<b>Balance at July 1, 2025</b>	<b>1,050,000</b>	<b>17,436,147</b>	<b>4,647,452</b>	<b>23,133,599</b>	<b>-</b>	<b>64,797</b>	<b>23,198,396</b>
Profit for the period	-	-	1,307,581	1,307,581	-	350	1,307,931
Other comprehensive loss for the period	-	(610)	-	(610)	-	-	(610)
Total comprehensive (loss) / income for the period	-	(610)	1,307,581	1,306,971	-	350	1,307,321
Dividends	-	-	(283,500)	(283,500)	-	-	(283,500)
Transfer - revaluation surplus realised on disposal of land	-	(272,053)	272,053	-	-	-	-
Transfer fair value reserve to retained earnings	-	(90,896)	90,896	-	-	-	-
<b>Balance at March 31, 2026</b>	<b>1,050,000</b>	<b>17,072,588</b>	<b>6,034,482</b>	<b>24,157,070</b>	<b>-</b>	<b>65,147</b>	<b>24,222,217</b>
<b>Balance at July 1, 2024</b>	<b>1,050,000</b>	<b>17,616,848</b>	<b>4,675,953</b>	<b>23,342,801</b>	<b>105,976</b>	<b>41,304</b>	<b>23,490,081</b>
Profit/(loss) for the period	-	-	62,818	62,818	-	(1,331)	61,487
Other comprehensive loss for the period	-	(12,786)	-	(12,786)	-	-	(12,786)
Total comprehensive (loss) / profit for the period	-	(12,786)	62,818	50,032	-	(1,331)	48,701
Dividends	-	-	(299,250)	(299,250)	-	-	(299,250)
Transfer - revaluation surplus realised on disposal of land	-	(29,475)	29,475	-	-	-	-
Repayment of redeemable convertible bonds	-	-	-	-	(105,976)	-	(105,976)
<b>Balance at March 31, 2025</b>	<b>1,050,000</b>	<b>17,574,587</b>	<b>4,468,996</b>	<b>23,093,583</b>	<b>-</b>	<b>39,973</b>	<b>23,133,556</b>

	Attributable to owners of the parent				Total
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>THE HOLDING COMPANY</b>					
<b>Balance at July 1, 2025</b>	<b>1,050,000</b>	<b>12,927,963</b>	<b>8,522,791</b>	<b>22,500,754</b>	
Profit for the period	-	-	845,707	845,707	
Other comprehensive loss for the period	-	(610)	-	(610)	
Total comprehensive (loss) / income for the period	-	(610)	845,707	845,097	
Dividends	-	-	(283,500)	(283,500)	
Transfer - revaluation surplus realised on disposal of land	-	(98,957)	98,957	-	
Transfer - Property Plant and Equipment	-	-	-	-	
<b>Balance at March 31, 2026</b>	<b>1,050,000</b>	<b>12,828,396</b>	<b>9,183,955</b>	<b>23,062,351</b>	
<b>Balance at July 1, 2024</b>	<b>1,050,000</b>	<b>13,017,305</b>	<b>8,608,714</b>	<b>22,676,</b>	