

INDEPENDENT AUDITOR'S REPORT

To the Members of Agile Real Estate Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to the financials statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) As required by Section 197 (16) of the Act, in our opinion and according to information and explanations provided to us, the remuneration paid by the Company to its directors is in accordance with Section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this Section.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company has disclosed the impact of the pending litigations on its financial position in its financial statements – refer Note 33 to the financial statements;
 - (ii). The Company has accounted for material foreseeable losses for long term contracts.
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv). a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company



to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- (v). The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- (vi). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software, except for the following observations:

The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with the retention of log of recordings of any accessibility.

Further, during the course of our audit, we did not come across any instance where the audit trail feature was enabled, had been tampered with.

Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, to the extent where features have been enabled, excluding audit trail logs at the database level.

For Singhi & Co.,

Chartered Accountants

Firm's Registration No: 302049E



A handwritten signature in blue ink, appearing to read "Sankaranarayana Chandrasekhar".

Sankaranarayana Chandrasekhar

Partner

Membership No: 007592

UDIN: 26007592HJIBUF8947

Place: Mumbai

Date: May 04, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Agile Real Estate Private Limited on the financial Statements as of and for the year ended March 31, 2026

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

- i. In respect of its Property Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
 - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than self - constructed immovable property (buildings), and where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of the Company.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and coverage and procedure of such verification by the Management is appropriate. No material discrepancies noticed on verification between the physical stocks and the book records.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- iv. During the year, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable which have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of The Statute	Nature of Dues	Period -FY	Outstanding Amount (Rs. in Lakhs)	Forum where dispute is pending
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax	2019-20	503.73	Commissioner GST (Appeals), Mumbai
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax	FY 18-19 to FY 19-20	692.28	Commissioner GST (Appeals), Mumbai
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax	2017-18	139.34	Deputy Commissioner GST (Appeals), Mumbai
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax	2017-18	22.99	GST Appellate Tribunal (GSTAT), Mumbai
Finance Act, 1994	Service Tax	2012 -13 to June 17	684.42	CESTAT, Mumbai
Income Tax Act, 1961	Income Tax	2019-20	35.54	CIT-Appeals
		2020-21	18.08	CIT-Appeals
		2021-22	1004.65	CIT-Appeals
		2022-23	260.09	CIT-Appeals
		2023-24	29.74	CIT-Appeals



- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no short-term funds have been raised during the year which have been used for long term purposes.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.



- xvi.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has incurred cash loss of Rs. 5,947 lakhs in the current financial year. The Company has not earned cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and primarily based on the continued financial support of the Parent Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act. Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

For Singhi & Co.

Chartered Accountants

Firm's registration No: 302049E



Sankaranarayana Chandrasekhar

Partner

Membership No: 007592

UDIN: 26007592 HJIBUF8947

Place: Mumbai

Date: May 04, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Agile Real Estate Private Limited on the financial Statements as of and for the year ended March 31, 2026
(Referred to in paragraph 2(f) of our Report on Other legal and regulatory requirements)

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

1. We have audited the internal financial controls over financial reporting of **Agile Real Estate Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. *Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.*
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:



- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm's registration No: 302049E



A handwritten signature in blue ink, appearing to read "Sankaranarayana Chandrasekhar".

Sankaranarayana Chandrasekhar

Partner

Membership No: 007592

UDIN: 26007592HJIBUF8947

Place: Mumbai

Date: May 04, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4 (a)	982	1,443
Right to use assets	4 (b)	-	70
Intangible assets	5	-	-
Financial assets			
(i) Other financial assets	6	981	7,380
Non current tax assets (net)	7	1,264	551
Deferred tax assets (net)	39	134	354
Other non-current assets	8	277	274
Total non-current assets		3,638	10,072
Current assets			
Inventories	9	507,972	483,523
Financial assets			
(i) Investments	10	119	-
(ii) Trade receivables	11	12,345	12,331
(iii) Cash and cash equivalents	12	1,269	204
(iv) Bank balances other than (iii) above	13	1,451	1,901
(v) Other financial assets	6	8,785	5,891
Other current assets	8	10,509	23,403
Total current assets		542,450	527,253
Total assets		546,088	537,325
Equity and Liabilities			
Equity			
Equity share capital	14	48,050	48,050
Other equity	15	(68,453)	(62,235)
Total equity		(20,403)	(14,185)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	25,972	29,634
Provisions	19	451	684
Other non-current liabilities	20	444	575
Total non-current liabilities		26,867	30,893
Current liabilities			
Financial liabilities			
(i) Borrowings	21	484,328	463,102
(ii) Lease Liabilities	17	-	81
(iii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		2,055	1,233
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		21,710	21,233
(iv) Other financial liabilities	18	5,528	6,289
Other current liabilities	20	22,193	14,407
Provisions	19	3,810	14,272
Total current liabilities		539,624	520,617
Total equity and liabilities		546,088	537,325
Material accounting policies			
Notes forming part of the financial statements	1-51		

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Regn No. 302049E

Sankaranarayana Chandrasekhar
Partner
Membership No. 007592

For and on behalf of the Board

Devesh Bhatt
Whole Time Director
(DIN : 08225392)

Imtiaz I. Kanga
Director
(DIN : 00136272)

Manoj Agarwal
Chief Financial Officer

Date: 04 May, 2026
Place: Mumbai

Date: 04 May, 2026
Place: Mumbai



Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	23	41,090	60,482
Other income	24	701	1,162
Interest income	25	270	540
Total income		42,061	62,184
Expenses			
Cost of sales and other operational expenses	26	41,408	52,052
Employee benefits expense	27	1,980	1,611
Finance costs	28	132	431
Depreciation and amortisation expense	29	120	121
Other expenses	30	4,420	5,297
Total expenses		48,060	59,512
Profit / (loss) before tax exceptional item and tax		(5,999)	2,672
Less: Exceptional item (Refer Note 46)		68	-
Profit / (loss) before tax		(6,067)	2,672
Less : Tax expense	39		
- Current tax		-	172
- Earlier year tax		6	44
- Deferred tax (credit) / charge		239	17
Profit / (loss) for the year		(6,312)	2,439
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(81)	(34)
Income tax effect on above		20	8
Other comprehensive income for the year (net of tax)		(61)	(26)
Total comprehensive income for the year		(6,373)	2,413
Earning per share on equity shares of Rs.10 each fully paid up	36		
Basic and diluted EPS (Rs.)		(1.31)	0.51
Material accounting policies			
Notes forming part of the financial statements	1-51		

As per our report of even date

For Singhi & Co.

Chartered Accountants
Firm Regn No. 302049E

Sankaranarayana Chandrasekhar
Partner
Membership No. 007592



For and on behalf of the Board

Devesh Bhatt
Whole Time Director
(DIN : 08225392)

Imtiaz Khatun
Director
(DIN : 00136272)

Manoj Agarwal
Chief Financial Officer

Date: 04 May, 2026

Place: Mumbai

Date: 04 May, 2026

Place: Mumbai

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	(6,067)	2,672
Adjustments for:		
Depreciation and amortisation expense	120	121
Employee stock grant scheme reserve	155	-
Interest income (including fair value change in financial instruments)	(270)	(540)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	132	431
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(17)	-
Loss/(Gain) on sale of property plant and equipment (net)	(244)	(4)
Unrealised Exchange (Gain)/Loss (Net)	-	6
Liability no longer required written back	(2)	(876)
Sundry Balance written off	5	-
Operating (loss) / profit before working capital changes	(6,188)	1,810
Adjustments for:		
(Increase) / decrease in inventories	17,318	6,024
(Increase) / decrease in trade receivable and financial and other assets	8,866	(13,156)
Increase/ (decrease) trade payables, financial & other liabilities and provisions	(2,870)	6,554
Cash generated from operating activities	17,326	1,232
Direct taxes (paid) / refunds	(719)	(88)
Net cash generated from operating activities (A)	16,607	1,144
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and investment properties under construction)	(273)	(288)
Sale of property, plant and equipment and investment properties	593	218
Investments/(Divestment) in Securities	(102)	-
Fixed deposit (Made)/Withdrawn	6,686	(793)
(Increase) / decrease in other bank balances	163	269
Interest received	270	540
Net cash generated from / (used in) investing activities (B)	7,337	(54)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	3,411
Repayment of non-current borrowings	(3,663)	(37,298)
Proceeds from current borrowings	284,515	360,095
Repayment of current borrowings	(285,623)	(310,422)
Increase / (decrease) in other borrowings	-	19
Interest and financial charges paid	(18,108)	(20,528)
Net cash generated from / (used in) financing activities (C)	(22,879)	(4,723)
Net changes in cash and cash equivalents (A+B+C)	1,065	(3,633)
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year [Refer note 3 below]	204	3,837
Cash and cash equivalents at the end of the year	1,269	204

Notes:

- The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- Cash and cash equivalents at the end of the year**

	As at 31 March 2026	As at 31 March 2025
Cash on hand	31	12
Balances with banks in current accounts	1,192	170
Deposits with bank having original maturity period of less than three months	46	22
	1,269	204

As per our report of even date
For Singh & Co.
Chartered Accountants
Firm Regn No. 302049E

Sankar Narayana Chandrasekhar
Partner
Membership No. 007592



For and on behalf of the Board

Devesh Bhatt
Whole Time Director
(DIN : 08225392)

Imtiaz I. Kapan
Director
(DIN : 00138212)

Manoj Agarwal
Chief Financial Officer

Date: 04 May, 2026
Place: Mumbai

Date: 04 May, 2026
Place: Mumbai

A. Equity share capital

Current reporting year	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
	48,050	-	48,050	-	48,050
Previous reporting year	Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the previous reporting year
	48,050	-	48,050	-	48,050

B. Other equity

Particulars	Reserve and surplus			
	Retained earnings	Securities premium	Employee stock grant scheme reserve	Total
Balance as at 01 April 2025	(62,676)	441	-	(62,235)
Profit / (loss) for the year	(6,312)	-	-	(6,312)
Other Comprehensive Income for the year (net of tax)	(61)	-	-	(61)
Total comprehensive income for the year	(6,373)	-	-	(6,373)
Other movements during the year				
Addition during the year	-	-	155	155
Total	-	-	155	155
Balance as at 31 March 2026	(69,049)	441	155	(68,453)
Balance as at 01 April 2024	(65,089)	441	-	(64,648)
Profit/(loss) for the year	2,439	-	-	2,439
Other comprehensive income	(26)	-	-	(26)
Other Comprehensive Income for the year (net of tax)	(26)	-	-	(26)
Total comprehensive income for the year	2,413	-	-	2,413
Balance as at 31 March 2025	(62,676)	441	-	(62,235)

Notes forming part of the financial statements

1-51

As per our report of even date
 For Singhi & Co.
 Chartered Accountants
 Firm Regn No. 302049E

Sankaranarayana Chandrasekhar
 Partner
 Membership No. 007592



For and on behalf of the Board

Devesh Bhatt
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 (DIN : 08225392)

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 Director
 (DIN : 00136272)

Manoj Agarwal

Manoj Agarwal
 Chief Financial Officer

Date: 04 May, 2026
 Place: Mumbai

Date: 04 May, 2026
 Place: Mumbai

Note 1

Company information

Agile Real Estate Private Limited (the Company) is a private company (CIN U70102MH2008PTC177239) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400-055. The Company is primarily engaged in Real Estate Development.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 04th May, 2026

Note 2

(I) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015) and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Rs. Lakhs, except when otherwise indicated. 0 (zero) indicates amounts less than rupees one lakh.

(II) Material accounting policies (MAP)

(a) Current and non-current classification

The Company is engaged in the business of real estate activities where the operating cycle commences with the acquisition of land/ project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. In respect of shuttering materials (Aluminium formwork) useful life is considered from 1 to 4 years basis internal technical evaluation representing the best estimate of the period over which such equipment is expected to be used. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.
- vi) Leasehold improvements are depreciated over the period of lease on straight line basis.
- vii) Sales office cost at site is amortized on straight line basis over the period of useful life as estimated by the management based on life of the project.

(c) Intangible assets

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

(d) Inventories

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

(e) Fair value measurement

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

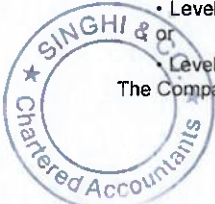
The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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



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(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income"

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income

Equity investments other than investments in subsidiaries, joint ventures and associates:

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses, on historical credit experience and forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

v) De-recognition of financial assets

A financial asset is derecognised only when

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



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

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

d Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

iv) De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition 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.

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue recognition

i) Revenue from real estate activity

a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "over time" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

- i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
 - ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.
 - iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.
- b)** In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

ii) Dividend Income

Dividend income is recognized when the Company's right to receive the dividend is established.

(i) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

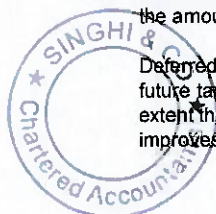
Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.



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Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(j) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(m) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(n) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset, the Company assesses whether :

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



h Ver

Company as a lessee

Right of use Asset-

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability-

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets-

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

(o) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(p) Share based payments

Equity settled share-based compensation benefits are provided to employees under the "Kalpataru Limited Employees Stock Option Scheme (ESOS 2024/ Scheme). The fair value of options on the grant date, determined using an appropriate option pricing model, taking into account terms and conditions of the grant date is recognised as an employee benefits expense with a corresponding increase in equity as "Employee stock option scheme reserves".

The total amount to be recognised is determined by reference to the fair value of the options granted:

(a) including any market performance conditions (e.g., the entity's share price)

(b) excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

(c) including the impact of any non-vesting conditions (e.g., the requirement for employees holding shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. In case vested options are forfeited or expire unexercised, the related balance standing to the credit of the "Employee stock option scheme reserves" is transferred to "Retained earnings".

In case of equity settled share based payments to employees of subsidiaries, in the separate financial statements, the parent company recognises the impact as investment in the subsidiaries.

(III) Other Accounting Policies

(a) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

Note 3

Significant accounting judgements, estimates and assumptions

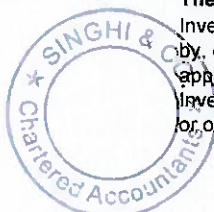
The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Classification of property

The Company determines whether a property is classified as investment property or inventory

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or, on completion of construction.



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b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such are determined.

d) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

e) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

3a Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.



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Note 4 (a)
Property, plant and equipment

Particulars	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Plant and machinery	Total
Gross carrying value						
As at 01 April 2024	98	76	82	4	1,935	2,195
Additions during the year	34	46	11	-	202	293
Disposals during the year	(21)	(1)	(3)	-	(248)	(273)
As at 31 March 2025	111	121	90	4	1,889	2,215
Additions during the year	11	76	24	-	168	279
Disposals during the year	(5)	-	(3)	-	(1,288)	(1,296)
As at 31 March 2026	117	197	111	4	769	1,198
Accumulated depreciation						
As at 01 April 2024	59	48	52	3	236	398
Charge for the year	19	27	10	-	377	433
Disposals for the year	(4)	-	(1)	-	(54)	(59)
As at 31 March 2025	74	75	61	3	559	772
Charge for the year	13	43	10	-	325	391
Disposals for the year	(1)	-	(3)	-	(943)	(947)
As at 31 March 2026	86	118	68	3	(59)	216
Net carrying value						
As at 31 March 2026	31	79	43	1	828	982
As at 31 March 2025	37	46	29	1	1,330	1,443

Note :-

1. Depreciation for the year Rs. 335 Lakhs (Previous year - (Rs. 377 Lakhs) transferred to work-in-progress.

Note 4 (b)

Right of use assets

Rs. in Lakhs

Particulars	Office premises
Gross carrying value	
As at 01 April 2024	210
Additions during the year	-
Deduction during the year	-
As at 31 March 2025	210
Additions during the year	-
Deduction during the year	-
As at 31 March 2026	210
Accumulated depreciation	
As at 01 April 2024	70
Charge for the year	70
Deductions during the year	-
As at 31 March 2025	140
Charge for the year	70
Deductions during the year	-
As at 31 March 2026	210
Net carrying value	
As at 31 March 2026	-
As at 31 March 2025	70

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Note 5
Intangible assets

Particulars	Software	Total
<u>Gross carrying value</u>		
As at 01 April 2024	(61)	(61)
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	(61)	(61)
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2026	(61)	(61)
<u>Accumulated amortisation</u>		
As at 01 April 2024	(61)	(61)
Charge for the year	-	-
Disposals during the year	-	-
As at 31 March 2025	(61)	(61)
Charge for the year	-	-
Disposals during the year	-	-
As at 31 March 2026	(61)	(61)
<u>Net carrying value</u>		
As at 31 March 2026	-	-
As at 31 March 2025	-	-

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Particulars

As at 31 March
2026

As at 31 March
2025

Note 10

Current investments

Other investments

Investment in Mutual Funds- Quoted at FVTPL

119
119

-
-

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Note 6

Other financial assets

Deposits with banks having original maturity period of more than twelve months*
Other receivables
Deposits given

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
981	7,380	-	-
-	-	6,442	4,102
-	-	2,343	1,789
981	7,380	8,785	5,891

* Includes Rs 981 lakhs (Rs 7,380 lakhs) deposits marked as lien

Note 7

Tax assets

Balance with government authorities (direct tax) (net)

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
1,264	551	-	-
1,264	551	-	-

Note 8

Other assets

Contract cost assets
Prepaid expenses
Balance with government authorities (indirect tax)
Advances recoverable in cash or in kind
- Other parties
Contract asset (Refer Note 31)

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	322	689
277	274	157	219
-	-	2,603	3,450
-	-	1,424	8,309
-	-	6,003	10,738
277	274	10,509	23,403

Note 9

Inventories

a) Real estate

Raw materials
Work-in-progress*
Finished stock*
- Residential units / Plots

	As at 31 March 2026	As at 31 March 2025
Raw materials	3,818	2,835
Work-in-progress*	491,176	478,478
Finished stock*	12,978	2,210
- Residential units / Plots	507,972	483,523

*For details of inventory pledged as security refer Note 34

Note 11

Trade receivables

(Unsecured, considered good)
Due from
- Others

	As at 31 March 2026	As at 31 March 2025
Trade receivables	12,345	12,331
	12,345	12,331

Trade receivable ageing -

Particulars	Outstanding for following periods from due date of payments					Total
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
As at 31 March 2026						
Undisputed Trade Receivables						
-Considered Good	7,646	1,765	1,597	511	826	12,345
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
As at 31 March 2025						
Undisputed Trade Receivables						
-Considered Good	7,592	1,673	1,710	827	529	12,331
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-

There is no unbilled receivables as on reporting date

Note -

1. Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.

2. For details of receivables pledged as security refer Note 34

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Note 12

Cash and cash equivalents

Cash on hand
Balances with banks in current accounts
Deposits with banks having original maturity period of less than or equal to three months

*Includes Rs. 46 lakhs (Rs. 22 lakhs) deposits marked as lien.

	As at 31 March 2026	As at 31 March 2025
	31	12
	1,192	170
	46	22
	<u>1,269</u>	<u>204</u>

Note 13

Other bank balances

Balances with banks in escrow accounts
Deposits with bank having original maturity period of less than or equal to twelve months*

*Includes Rs. 126 lakhs (Rs. 413 lakhs) deposits marked as lien.

	As at 31 March 2026	As at 31 March 2025
	1,325	1,488
	126	413
	<u>1,451</u>	<u>1,901</u>

Note 14

Equity share capital

Authorised

500,000,000 (Previous year - 500,000,000) equity shares of Rs. 10 each

	As at 31 March 2026	As at 31 March 2025
	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

Issued, subscribed and paid up

480,500,000 (Previous year - 480,500,000) equity shares of Rs. 10 each fully paid up

	As at 31 March 2026	As at 31 March 2025
	48,050	48,050
	<u>48,050</u>	<u>48,050</u>

(i) The reconciliation of the number of equity shares outstanding is set out below :

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Equity shares outstanding at the beginning of the year	480,500,000	48,050	480,500,000	48,050
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	<u>480,500,000</u>	<u>48,050</u>	<u>480,500,000</u>	<u>48,050</u>

(ii) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, if any when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	400,416,667	83.33%	400,416,667	83.33%
M/s. New Era through its partners Russell Arunkumar Mehta and Mona Russell Mehta	80,083,333	16.67%	80,083,333	16.67%

(iv) Details of Shares held by promoters :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	400,416,667	83.33%	400,416,667	83.33%
M/s. New Era through its partners Russell Arunkumar Mehta and Mona Russell Mehta	80,083,333	16.67%	80,083,333	16.67%
Total	480,500,000	100.00%	480,500,000	100.00%

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2026

(vi) All equity shares are held by its holding company and its nominees

Note 15

Other equity

- (a) Retained earnings
(b) Securities premium
(c) Employee stock grant scheme reserve

	As at 31 March 2026	As at 31 March 2025
	(69,049)	(62,676)
	441	441
	155	-
	<u>(68,453)</u>	<u>(62,235)</u>

Other equity

- (a) Retained earnings
Balance at the beginning of the year
Add: Profit / (loss) for the year
Less: Other Comprehensive Income for the year (net of tax)
Less: Demerger adjustment account

	(62,676)	(65,071)
	(6,312)	2,439
	(81)	(26)
	-	(18)
	<u>(69,049)</u>	<u>(62,676)</u>

- (b) Securities premium
Balance at the beginning of the year
Add: Addition during the year
Balance at the end of the year

	441	441
	-	-
	<u>441</u>	<u>441</u>



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(c) Employee stock grant scheme reserve		
Balance at the beginning of the year	-	-
Add: Addition during the year	155	-
Balance at the end of the year	155	-
Total other equity (a + b)	(68,453)	(62,235)

Note :- "0" (zero) indicates amounts less than a lakh.

Nature and purpose of reserves

- (a) **Retained earnings**
Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years
- (b) **Securities premium**
Securities premium represents the premium on issuance of equity shares
- (c) **Employee stock grant scheme reserve**
Employee stock grant scheme reserve relates to stock options granted by the parent company to employees of the company under an employee stock options plan.

Note 16

Non-current borrowings

Secured

Term loans from
-Bank [Refer note 1 below]

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
25,972	29,834	-	-
25,972	29,834	-	-

Nature of securities and terms of repayments for non-current borrowings

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
Secured				
i) Loan from banks/ financial institution				
Term Loan				
Term Loan	25,972 (29,834)	One month bank MCLR plus spread of 30 basis point	Repayable till financial year 2030-31	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the company and its related parties across Thane, Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom, (b) Personal guarantee provided by the Director of the Ultimate holding Company, and (c) Corporate guarantee provided by the Holding company and the security providers

Note - There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder

All the loans are used fully for the purpose for which they were obtained.

Note 17

Lease liabilities

Deferred Lease liability

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	-	81
-	-	-	81

Note 18

Other financial liabilities

Cheques overdrawn
Deposits
Other payables

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	1,454	-
-	-	3,864	3,003
-	-	210	3,286
-	-	5,528	6,289

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Note 19	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provisions				
Employee benefits Expenses	451	684	25	48
	-	-	3,785	14,224
	451	684	3,810	14,272

Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits". The employee's gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment (unfunded) is also recognised in the same manner as gratuity.

(i) Gratuity expenses recognised during the year in the statement of profit and loss / work-in-progress / capital work-in-progress	31 March 2026	31 March 2025
Present value of obligation	81	62
Current service cost	54	-
Past service cost	37	50
Interest cost	152	112
(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)	81	34
Actuarial (gain) / losses on obligation for the year	81	34
Net (income)/expenses for the period recognised in OCI	81	34
(iii) Net liability recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets	-	-
Present value of obligation	391	631
Liability recognised in the balance sheet	391	631
(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at the beginning of the year	630	691
Current service cost	61	62
Interest cost	37	50
Net liability transferred in / (out)	(443)	(167)
Past service cost	54	-
Actuarial (gain) / loss on obligation	81	34
Benefits paid	(29)	(39)
Defined benefit obligation at the end of the year	391	631
(v) Actuarial significant assumptions	As at 31 March 2026	As at 31 March 2025
Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	7.00%	6.96%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%
(vi) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current investment	391	631
Effect of + 1% change in rate of discounting	(31)	(44)
Effect of - 1% change in rate of discounting	35	49
Effect of + 1% change in rate of salary increase	35	50
Effect of - 1% change in rate of salary increase	(31)	(45)
Effect of + 1% change in rate of employee turnover	3	5
Effect of - 1% change in rate of employee turnover	(4)	(6)
(vii) Maturity analysis of projected benefit obligation	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st following year	20	41
2nd following year	25	43
3rd following year	23	40
4th following year	42	47
5th following year	29	52
Sum of years 6 to 10	173	317
Sum of years 11 and above	477	620
Weighted average duration of the defined benefit obligation 10 years (Previous year - 9 years)		
(viii) Gratuity expense of Rs. 13.79 lakhs (Previous year - Rs. 26.66 lakhs) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of gratuity recognized as an expense and included under Employee benefits expense and Other comprehensive income is Rs. 299.82 lakhs (Previous year- Rs. 125.34 lakhs).		
(ix) Leave encashment expense of Rs. 3.02 lakhs (Previous year - Rs. 5.41 lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 27 under "Employee benefits expense" is Rs. 47.28 lakhs (Previous year - Rs. 14.52 lakhs).		
(x) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
(xi) Contribution to provident and other funds is recognised as an expense in Note 27 of the financial statements.		

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Note 20

Other liabilities

Contract Liabilities [Refer Note 31]
Advance from Customer
Unearned financial guarantee commission
Statutory Dues

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	17,446	10,854
-	-	2,165	1,173
444	575	86	98
-	-	2,496	2,282
444	575	22,193	14,407

Note 21

Current borrowings

Secured

Loans from

-Banks [Refer note i below]^
-Financial institutions [Refer note ii below]^

Unsecured

Loans from

- Related Parties [Refer Note 32] #
-Other parties

As at 31 March 2026	As at 31 March 2025
144,028	131,572
-	49,756
144,028	181,328
324,331	267,126
15,969	14,648
340,300	281,774
484,328	463,102

Repayable on demand.

Rate of interest : 0% -19.05%

Nature of securities and terms of repayments for current borrowings

Rs. in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
i) Loan from banks				
Term Loan - 1	^113,576 (131,572)	One month Bank MCLR plus Spread 30 basis point	Repayable till financial year 2030-31	The facility is secured by: (a) Cross-collateralisation of land, buildings and projects owned by the company and its related parties across Thane, Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur, together with all structures thereon and all present and future receivables arising therefrom, (b) Personal guarantee provided by the Director of the Ultimate holding Company, and (c) Corporate guarantee provided by the Holding company and the security providers
Term Loan - 2	30,452 (Nil)	2.9% over lender's benchmark rate	Repayable in 30 equal instalments starting from the 15th day of the 31st month from the date of first Disbursement ending Financial Year 2030-31	The facility is secured by: (a) Exclusive charge over the project, including land and structures thereon, situated at Thane owned by the company, together with all present and future receivables (b) Corporate guarantee provided by the Ultimate holding company
ii) Loan from financial institutions				
Loan from financial institutions	^Nil (49,756)	1% p.a. over lender's benchmark rate	Repay in financial year 2025-25	The facility is secured by: (a) Charge over part of land, together with structures thereon, along with all present and future receivables arising therefrom, situated at Thane and owned by the company; (b) Exclusive charge over certain portions of land located at Lonavala, Khopoli, and Thane held by the related parties, (c) Pari passu Pledge over shares of the related parties; and (d) Corporate guarantee provided by the security provider.

Note - There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder

All the loans are used fully for the purpose for which there were obtained

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Note 22

Trade payables

- (a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 42)
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2026	As at 31 March 2025
	2,055	1,233
	21,710	21,233
	<u>23,765</u>	<u>22,466</u>

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

Trade payable ageing for 31 March 2026

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
31 March 2026						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	1,174	583	107	103	88	2,055
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,930	5,344	8,719	3,814	903	21,710
Disputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	892	177	40	8	116	1,233
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,490	12,942	4,904	256	641	21,233
Disputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

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Note 23

Revenue from operations

Sale of

- Residential units
Other operating revenues
License fees
Service charges and others
Sale of Material/Scrap

Year ended 31 March 2026	Year ended 31 March 2025
38,778	58,934
51	37
2,219	1,487
42	24
41,090	60,482

Note 24

Other income

Interest income*
Gain on financial instruments at fair value through profit or loss (net)
Financial guarantee commission income
Gain on sale of property, plant and equipment (net)
Liability no longer required written back
Miscellaneous income

Year ended 31 March 2026	Year ended 31 March 2025
213	105
17	-
141	177
244	4
2	876
84	-
701	1,162

*includes interest on income tax refund, interest from customer, staff loans, etc.

Note 25

Interest income

Interest income on financial assets at amortised cost
- Loans to other parties
- Fixed deposits

Year ended 31 March 2026	Year ended 31 March 2025
3	-
267	540
270	540

Note 26

Cost of sales and other operational expenses

a) Real Estate

Opening stock
Add : Expenses incurred during the year
Project execution expenses
Consultancy charges
Other project expenses
Overheads
Depreciation
Finance costs [Refer Note 28]

Year ended 31 March 2026	Year ended 31 March 2025
483,523	441,471
19,853	34,474
363	401
1,332	7,100
2,542	4,053
335	377
41,432	47,699
549,380	535,575
507,972	483,523
41,408	52,052

Less: Closing stock [Refer Note 9]

Note 27

Employee benefits expense

Salaries, allowances and bonus*
Contribution to provident and other funds
Staff welfare

Year ended 31 March 2026	Year ended 31 March 2025
1,846	1,495
89	86
45	30
1,980	1,611

*Share based payments of Rs.154 lakhs out of which Rs.75 Lakhs transferred to Work in Progress, towards equity share of Kalpataru Limited (Parent company) granted to certain employees of the Company

Note 28

Finance costs

Interest expenses on financial liabilities at amortised cost
- Borrowings
- Others
Unwinding of discount on financial liabilities at amortised cost
Bank and other financial charges

Year ended 31 March 2026	Year ended 31 March 2025
41,022	47,286
97	544
8	15
437	285
41,564	48,130
41,432	47,699
132	431

Less:

- Transferred to work-in-progress [Refer Note 26]



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Note 29

Depreciation and amortisation expense

Property, plant and equipment
Right of use assets

Less: Transferred to work-in-progress [Refer Note 26]

Year ended 31 March 2026	Year ended 31 March 2025
385	428
70	70
455	498
(335)	(377)
120	121

Note 30

Other expenses

Advertisement, Selling and Marketing Expenses
Auditors remuneration
- Audit Fees
- Auditor remuneration -Other Matters
- Certification & Other matters
Brokerage and Commission
Business Support services
Communication Charges
Conveyance and travelling expenses
Donations
Director's sitting fees
Electricity Charges
Exchange difference (net)
Insurance expenses
IT and software maintenance expenses
Legal and Professional Fees
Membership and Subscriptions
Printing and Stationery
Rates and taxes
Rent, usage and alternate accommodation expense
Repairs and maintenance
Security Services
Stamp Duty and Registration Charges
Society Maintenance Charges
Soft Services
Sundry Balance written off
Miscellaneous Expenses

Year ended 31 March 2026	Year ended 31 March 2025
1,386	1,174
15	15
8	1
3	11
704	1,983
71	85
17	8
122	70
-	22
9	7
8	37
-	6
42	20
13	14
246	111
1	1
11	11
57	193
15	506
262	-
42	127
-	483
983	9
281	211
5	-
119	192
4,420	5,297

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Note 31

Ind AS 115 Revenue from contracts with customers

The following table provides information about receivables and contract liabilities from contract with customers:

i). Significant changes in contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	10,854	17,091
Change due to collection and revenue recorded based on measure of progress during the year	6,592	(6,237)
Closing balance	17,446	10,854

ii). Significant changes in Contract Assets balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	10,736	2,941
Change due to revenue recorded / billing based on measure of progress during the year	(4,732)	7,795
Closing balance	6,004	10,736

Contract Asset is initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

B. Cost to obtain the contract

(i) Amortisation in Statement of Profit and Loss: ₹ 353 lakhs (Previous year: ₹ 532 lakhs)

(ii) Recognised as contract assets: ₹ 321 lakhs (Previous year: ₹ 674 lakhs)

C. Outstanding performance obligation

Particulars	As at 31 March 2026	As at 31 March 2025
The transaction price of the remaining performance obligation (unsatisfied or partly satisfied)	167,892	173,977
	167,892	173,977

The above remaining performance obligation (unsatisfied or partly satisfied) is expected to be recognised within 1 to 5 years

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Note 32

Related party disclosures:

(i) List of parties where control exists

Ultimate Holding company

Kalpataru Limited

Holding company

Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)

Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)

Fellow subsidiaries - companies

Abacus Real Estate Private Limited	Kalpataru Properties (Thane) Private Limited
Abhiruchi Orchards Private Limited	Kalpataru Constructions (Poona) Private Limited
Amber Enviro Farms Private Limited	Kalpataru Land (Surat) Private Limited
Amber Orchards Private Limited	Kalpataru Land Private Limited
Ambrosia Enviro Farms Private Limited	Kalpataru Retail Ventures Private Limited
Ambrosia Real Estate Private Limited	Kalpataru Homes Private Limited
Anant Orchards Private Limited	Ananta Landmarks Private Limited
Ardour Properties Private Limited	Kalpataru Residency Private Limited
Arena Orchards Private Limited	Kalpataru Hills Residency Private Limited
Arimas Real Estate Private Limited	Aspen Housing Private Limited
Astrum Orchards Private Limited	Alder Residency Private Limited
Axiom Orchards Private Limited	Ardour Developers Private Limited
Azure Tree Enviro Farms Private Limited	Agile Real Estate Dev Private Limited
Azure Tree Lands Private Limited	Azure Tree Orchards Private Limited
Kalpataru Townships Private Limited (formerly known as Ashoka Agro Farms Private Limited)	

Fellow subsidiaries - limited liability partnerships

Kalpataru Property Ventures LLP

Enterprises controlled by the holding company

Kalpataru + Sharyans, Kalpataru Constructions (Pune)

Individuals having significant influence and their relatives

Mofatraj P. Munot, Parag M. Munot

Key Management Personnel / Directors

Sumti Kothari *, Hemant Dave, Imtiaz Kanga, Omparkash Gahrotra #, Devesh Bhatt # and Sindhu Suneer Kotian#, Satish R. Bhujbal**

* Resigned with effect from 30/08/2024

** wef from 27/03/2025

wef from 05/08/2024

Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.

Neo Pharma Private Limited	Prime Properties Private Limited
Kalpataru Projects International Limited	Arena Enviro Farms Private Limited
Argos Arkaya Power Solutions LLP	Mofatraj P. Munot
Property Solutions (India) Private Limited	Parag M. Munot
Klassik Vinyl Products LLP	K.C. Holdings Private Limited
Keyana Estate LLP	Sycamore Real Estate Pvt Ltd
Kalpataru Urbanscape LLP	Eversmile Properties Private Limited
Astrum Developments Private Limited	Saicharan Properties Limited
Kalpataru Construction Private Limited	Munot Foundation
P.K.Velu & Co. Private Limited	

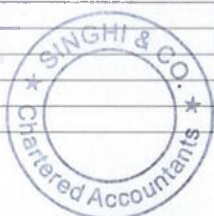
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(a) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
1	Purchase of materials/ services			
	Holding/Ultimate holding		3	37
	Kalpataru Properties Limited	Holding	1	22
	Kalpataru Limited	Ultimate holding	2	15
	Fellow subsidiary		13	25
	Anant Orchards Private Limited	Fellow subsidiary	7	7
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	1
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	4	3
	Kalpataru Homes Private Limited	Fellow subsidiary	2	14
	Other Related Party		5,873	9,912
	Argos Arkaya Power Solutions LLP	Other Related Party	18	9
	Kalpataru Projects International Limited	Other Related Party	5,045	9,719
	Kalpataru Urbanscape LLP	Other Related Party	-	1
	Klassik Vinyl Products LLP	Other Related Party	-	1
	Property Solutions (India) Private Limited	Other Related Party	798	182
	Saicharan Properties Limited	Other Related Party	12	-
2	Sale of materials			
	Holding/Ultimate holding		-	1
	Kalpataru Properties Limited	Holding	-	1
	Fellow subsidiary		-	8
	Arimas Real Estate Private Limited	Fellow subsidiary	-	1
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	1
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	1
	Kalpataru Homes Private Limited	Fellow subsidiary	-	1
	Alder Residency Private Limited	Fellow subsidiary	-	4
	Other Related Party		8	-
	Munot Foundation	Other Related Party	2	-
	Kalpataru Projects International Limited	Other Related Party	6	-
3	Sale of fixed assets			
	Holding/Ultimate holding		1	-
	Kalpataru Properties Limited	Holding	1	-
	Fellow subsidiary		588	13
	Arimas Real Estate Private Limited	Fellow subsidiary	-	13
	Ananta Landmarks Private Limited	Fellow subsidiary	588	-
4	Loans taken			
	Holding/Ultimate holding		121,728	214,485
	Kalpataru Gardens Limited	Holding	260	13,462
	Kalpataru Properties Limited	Holding	11,546	16,226
	Kalpataru Limited	Ultimate holding	109,922	184,797
	Fellow subsidiary		45,472	73,396
	Abacus Real Estate Private Limited	Fellow subsidiary	-	2,738
	Amber Orchards Private Limited	Fellow subsidiary	-	331
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary	6,656	6,208
	Arena Orchards Private Limited	Fellow subsidiary	481	5,903
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	11,321	22,815
	Kalpataru Homes Private Limited	Fellow subsidiary	1,862	6,830
	Kalpataru Constructions (Poona) Private Limited	Fellow subsidiary	141	434
	Alder Residency Private Limited	Fellow subsidiary	5,638	17,487
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	5,953	10,650
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	13,250	-
	Aspen Housing Private Limited	Fellow subsidiary	170	-
	Other Related Party		85,764	72,214
	Arena Enviro Farms Private Limited	Other Related Party	1,454	1,784
	Eversmile Properties Private Limited	Other Related Party	5,739	11,613
	K.C. Holdings Private Limited	Other Related Party	7,251	2,377
	Neo Pharma Private Limited	Other Related Party	16,660	31,935
	Sycamore Real Estate Private Limited	Other Related Party	41,318	24,505
	Astrum Developments Private Limited	Other Related Party	5,986	-
	Kalpataru Construction Private Limited	Other Related Party	5,724	-
	P.K.Velu & Company Private Limited	Other Related Party	1,632	-

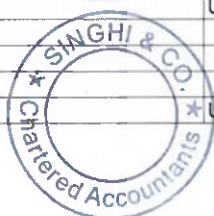


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(a) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
5	Loans taken repaid			
	Holding/Ultimate holding		98,215	210,053
	Kalpataru Gardens Limited	Holding	4,450	14,379
	Kalpataru Properties Limited	Holding	4,630	40,287
	Kalpataru Limited	Ultimate holding	89,135	155,387
	Fellow subsidiary		36,321	53,924
	Abacus Real Estate Private Limited	Fellow subsidiary	1,994	3,218
	Amber Orchards Private Limited	Fellow subsidiary	-	1,112
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary	670	6,007
	Ambrosia Real Estate Private Limited	Fellow subsidiary	-	914
	Arena Orchards Private Limited	Fellow subsidiary	1,978	246
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	7,484	27,978
	Kalpataru Homes Private Limited	Fellow subsidiary	5,163	3,719
	Kalpataru Constructions (Poona) Private Limited	Fellow subsidiary	142	1,678
	Alder Residency Private Limited	Fellow subsidiary	5,784	9,034
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	11,936	18
	Aspen Housing Private Limited	Fellow subsidiary	170	-
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	1,000	-
	Other Related Party		79,242	46,445
	Arena Enviro Farms Private Limited	Other Related Party	707	1,718
	Eversmile Properties Private Limited	Other Related Party	2,420	-
	Neo Pharma Private Limited	Other Related Party	10,164	32,832
	Sycamore Real Estate Private Limited	Other Related Party	49,581	11,895
	Astrum Developments Private Limited	Other Related Party	365	-
	K.C. Holdings Private Limited	Other Related Party	10,123	-
	Kalpataru Construction Private Limited	Other Related Party	5,881	-
	P.K.Velu & Company Private Limited	Other Related Party	1	-
6	Interest expense			
	Holding/Ultimate holding		7,453	13,339
	Kalpataru Gardens Limited	Holding	-	219
	Kalpataru Properties Limited	Holding	7,392	6,930
	Kalpataru Limited	Ultimate holding	61	6,190
	Fellow subsidiary		9,403	6,824
	Abacus Real Estate Private Limited	Fellow subsidiary	12	253
	Amber Orchards Private Limited	Fellow subsidiary	-	62
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary	1,217	846
	Ambrosia Real Estate Private Limited	Fellow subsidiary	-	29
	Arena Orchards Private Limited	Fellow subsidiary	742	13
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	2,862	3,420
	Ananta Landmarks Private Limited	Fellow subsidiary	-	411
	Kalpataru Homes Private Limited	Fellow subsidiary	114	97
	Kalpataru Constructions (Poona) Private Limited	Fellow subsidiary	1	82
	Alder Residency Private Limited	Fellow subsidiary	2,566	1,531
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	1,162	80
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	727	-
	Other Related Party		5,197	421
	Arena Enviro Farms Private Limited	Other Related Party	122	-
	Eversmile Properties Private Limited	Other Related Party	308	27
	K.C. Holdings Private Limited	Other Related Party	550	-
	Neo Pharma Private Limited	Other Related Party	951	370
	Sycamore Real Estate Private Limited	Other Related Party	2,535	24
	Astrum Developments Private Limited	Other Related Party	505	-
	Kalpataru Construction Private Limited	Other Related Party	174	-
	P.K.Velu & Company Private Limited	Other Related Party	52	-
7	Deposits taken refunded			
	Fellow subsidiary		-	10,512
	Ananta Landmarks Private Limited	Fellow subsidiary	-	10,512
8	Business Support Service			
	Holding/Ultimate holding		71	85
	Kalpataru Limited	Ultimate holding	71	85
9	Rent and Maintenance charges paid			
	Holding/Ultimate holding		89	85
	Kalpataru Limited	Ultimate holding	89	85

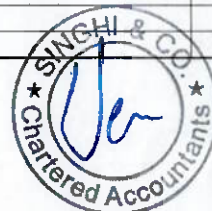


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(a) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
10	Income from license fees and other charges			
	Fellow subsidiary		15	-
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	2	-
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	1	-
	Anania Landmarks Private Limited	Fellow subsidiary	11	-
	Alder Residency Private Limited	Fellow subsidiary	1	-
11	License fees for trade mark			
	Holding/Ultimate holding		1	-
	Kalpataru Limited	Ultimate holding	1	-
12	Director sitting fees			
	Key management personnel		9	7
	Omprakash P. Gahrotra	Key management personnel and their relatives	3	4
	Satish R. Bhujbal	Key management personnel and their relatives	3	-
	Sindhu Suneer Kotian	Key management personnel and their relatives	3	3
13	Guarantees / securities issued on company's behalf by			
	Holding/Ultimate holding		40,000	-
	Kalpataru Limited	Ultimate holding	40,000	-
14	Sale of Flats			
	Other Related Party		6	-
	Munot Foundation*	Other Related Party	6	-
15	Guarantees securities released on behalf of			
	Other Related Party		75,000	-
	P.K.Velu & Company Private Limited	Other Related Party	75,000	-
16	Remuneration paid		85	-
	Devesh Bhatt	Whole Time Director	85	-
	* Installment billed for flat sold earlier			



(b) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	Loans taken			
	Holding/Ultimate holding		195,473	165,252
	Kalpataru Gardens Limited	Holding	4,110	8,300
	Kalpataru Properties Limited	Holding	50,329	36,760
	Kalpataru Limited	Ultimate holding	141,034	120,192
	Fellow subsidiary		89,936	74,147
	Abacus Real Estate Private Limited	Fellow subsidiary	-	1,983
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary	8,913	3,757
	Arena Orchards Private Limited	Fellow subsidiary	4,876	5,664
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	40,123	33,710
	Kalpataru Homes Private Limited	Fellow subsidiary	-	3,198
	Alder Residency Private Limited	Fellow subsidiary	17,294	15,131
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	5,825	10,704
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	12,905	-
	Other Related Party		38,923	27,724
	Arena Enviro Farms Private Limited	Other Related Party	922	66
	Eversmile Properties Private Limited	Other Related Party	15,234	11,637
	K.C. Holdings Private Limited	Other Related Party	-	2,377
	Neo Pharma Private Limited	Other Related Party	8,364	1,012
	Sycamore Real Estate Private Limited	Other Related Party	6,650	12,632
	Astrum Developments Private Limited	Other Related Party	6,075	-
	P.K.Velu & Company Private Limited	Other Related Party	1,678	-
2	Trade and other receivables			
	Fellow subsidiary		-	-
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	-
	Other Related Party		51	46
	Argos Arkaya Power Solutions LLP	Other Related Party	-	28
	Kalpataru Projects International Limited	Other Related Party	33	18
	Munof Foundation	Other Related Party	18	-
3	Deposits given			
	Holding/Ultimate holding		40	40
	Kalpataru Limited	Ultimate holding	40	40
4	Trade and other payables			
	Holding/Ultimate holding		-	269
	Kalpataru Limited	Ultimate holding	-	269
	Fellow subsidiary		130	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	130	-
	Other Related Party		18,386	18,283
	Kalpataru Projects International Limited	Other Related Party	18,006	18,010
	Property Solutions (India) Private Limited	Other Related Party	378	273
	Kalpataru Urbanscape LLP	Other Related Party	2	-

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(b) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
5	Guarantee/Cross collateral Security provided by the Company			
			234,864	234,864
	During the previous year, the following entities have given Guarantee and provided cross collateralised security in favour of Debenture Trustee and Financial Institution for the facilities availed by the company. The said guarantee & security is outstanding as on 31 March 2026	Other related party		
	Holding/Ultimate holding			
	Kalpataru Properties Limited	Holding		
	Kalpataru Limited	Ultimate holding		
	Fellow subsidiary			
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary		
	Arena Orchards Private Limited	Fellow subsidiary	234,864	234,864
	Ardour Developers Private Limited	Fellow subsidiary		
	Kalpataru Hills Residency Private Limited	Fellow subsidiary		
	Other Related Party			
	Neo Pharma Private Limited	Other Related Party		
	Other Related Party		-	75,000
	P K.Veiu & Company Private Limited	Other Related Party	-	75,000
6	Guarantee/securities issued on Company's behalf by			
	Holding/Ultimate holding		206,286	206,286
	Kalpataru Properties Limited	Holding		
	Kalpataru Limited	Ultimate holding		
	Fellow subsidiary			
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary		
	Arena Orchards Private Limited	Fellow subsidiary		
	Azure Tree Enviro Farms Private Limited	Fellow subsidiary		
	Kalpataru Land Private Limited	Fellow subsidiary		
	Agile Real Estate Dev Private Limited	Fellow subsidiary		
	Ardour Developers Private Limited	Fellow subsidiary		
	Kalpataru Hills Residency Private Limited	Fellow subsidiary		
	Key management personnel			
	Parag M. Munot	Key management personnel and their relatives	206,286	206,286
	Mofatraj P. Munot*	Key management personnel and their relatives		
	Enterprises Controlled by the Company			
	Kalpataru Plus Sharyans	Enterprises controlled by the Company		
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company		
	Other Related Party			
	Arena Enviro Farms Private Limited	Other Related Party		
	Neo Pharma Private Limited	Other Related Party		
	Prime Properties Private Limited	Other Related Party		
	Holding/Ultimate holding		40,000	-
	Kalpataru Limited	Ultimate holding	40,000	-
7	Advance given			
	Other Related Party		13	-
	Argos Arkaya Power Solutions LLP	Other Related Party	13	-

*Promoter Land included as security

Notes

- "Others" denote entries which account for less than 5% of the aggregate for that category of transaction.
- Above disclosures are excluding Ind AS adjustments.
- The details of related party relationships identified by the management of the company and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length.
- The Amounts denoted above are net of taxes.



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Note 33

Contingent liabilities and commitments (To the extent not provided for)

1) Contingent liabilities

- Bank guarantees issued Rs 127 lakhs (Previous year - Rs 117 lakhs).
- The company has given corporate guarantee along with subsidiaries, associates and other related parties of Rs 234,864 lakhs (Previous year - Rs 234,864 lakhs) to various Banks/Financial Institutions for the loans granted to subsidiaries, enterprises controlled by the company and other related party. Such loans outstanding as on 31 March 2026 are Rs 75,856 lakhs (Previous year - Rs 168,460 lakhs).
- Disputed dues of direct and indirect tax liabilities of Rs. 3,390 lakhs (Previous year - Rs. 2,279 lakhs) Out of which, the company has filed appeal and paid Rs. 76 lakhs (Previous year - Rs. 37 lakhs) under protest.
- There are certain legal cases/disputes pending against the company or filed by the company and liabilities in respect thereof if any, are unascertained. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- The Company has received demand of Rs 796 lakhs (Previous year - Rs.796 lakhs) for unearned income from The Tahsildar, Thane. Being aggrieved by these improper demand notices, the Company has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the Company in respect of the alleged demands. The Company is of the view that it has a strong legal position against the above disputed claims.
- The Company has received demand of Rs 9262 lakhs (Previous year - Rs 9262 lakhs) for additional premium for granting permission for change of user of land for industrial purpose by Tahsildar, Thane. Being aggrieved by these improper demand notices, the Company has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the Company in respect of the alleged demands. The Company is of the view that it has a strong legal position against the above disputed claims.
- Claim under appeal with appropriate authority Rs. 1,121 Lakhs (Previous year - 393 Lakhs) against which amount deposited Rs. 861 Lakhs (Previous year - 393 Lakhs).

Note 34

Collateral / security pledged

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loans availed by subsidiaries and related parties are as under:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Inventories	504,154	480,688
Other current and financial assets	14,777	21,612
Total	518,931	502,300

Note 35

Leases

- The Company has taken residential and commercial premises under operating lease agreements that are renewable on a yearly basis at the option of both the lessor and the lessee. Lease expenditure for operating leases is recognised on a straight line basis over the year of lease. The particulars of the premises taken on operating leases are as under:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Leases rental charges for the year	89	85
Future lease rental obligation payable (in respect of non-cancelable operating leases) - Not later than one year	-	89

Note 36

Earnings per share (EPS)

Particulars	31 March 2026	31 March 2025
a) Profit / (loss) after tax (Rs. in Lakhs)	(6,312)	2,439
b) Profit / (loss) for the year available for distribution to equity shareholders (Rs. in Lakhs)	(6,312)	2,439
c) Number of equity shares outstanding (No.)	480,500,000	480,500,000
d) Basic and diluted earnings per share (Rs.) - Face value of Rs. 10 each	(1.31)	0.51

Note 37

Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013

The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

Note 38

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

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Financial Risk Management

The Company has exposure to the following risks arising from financial instruments

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

(i) Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan given, fixed deposits and refundable deposits

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected with all other variables held constant. The effect of change in the interest rate on floating rate borrowings, is as follows:

Particulars	Effect of change in interest rate	
	31 March 2026	31 March 2025
Increase in interest rate by 50 bps	(1,798)	(2,464)
Decrease in interest rate by 50 bps	1,798	1,854

b) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has entered into contracts for sale / leasing of residential and commercial premises. The payment terms are specified in the contracts. The Company is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In case of leasing, the Company takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions industries and operate in largely independent markets

b) Financial instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Rs. in Lakhs

Particulars	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
31 March 2026					
Borrowings	356,434	78,628	76,304	-	511,367
Trade payables	23,765	-	-	-	23,765
Other financial liabilities	5,528	-	-	-	5,528
31 March 2025					
Borrowings	306,020	45,481	51,954	89,281	492,736
Trade payables	22,466	-	-	-	22,466
Other financial liabilities	6,289	-	-	-	6,289

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	510,300	492,736
Less: Cash and cash equivalents	(1,269)	(204)
Less: Other bank balances	(2,432)	(9,281)
Net debt (A)	506,599	483,251
Equity		
Equity share capital	48,050	48,050
Other equity	(68,453)	(62,235)
Total equity attributable to the owners of the parent (B)	(20,403)	(14,185)
Total equity and net debt (C=A+B)	486,196	469,066
Gearing ratio (A/C)	104%	103%

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



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Note 39
Taxation

a) The major components of income tax for the period ended 31 March 2026 are as under:

i) Income tax related to items recognised directly in the statement of profit and loss for the year ended

	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	-	172
Adjustments for current tax of prior periods	6	44
Total current tax expense	6	216
Deferred tax		
Relating to origination and reversal of temporary differences	239	17
Income tax expense reported in the statement of profit and loss	245	233

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurement gains/(losses) on defined benefit plan	20	8
Deferred tax charged to OCI	20	8

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit /(loss) before tax	(6,067)	2,672
Income tax @ 25.168% (25.168%)	(1,527)	672
Adjustments in respect of current income tax in respect of previous years	6	44
Non-deductible expenses for tax purpose	1,527	(500)
Non-creation of deferred tax asset	239	17
Income tax expense / (benefit) charged to the statement of profit and loss	245	233

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	15	169	154	(12)	-	-
Employee benefits / expenses allowable on payment basis	119	185	85	29	20	8
Total	134	354	239	17	20	8
Net deferred tax (assets) / liabilities	(134)	(354)				
Deferred tax charge / (credit)			239	17	20	8

a) There being no taxable income for the year as computed as per the provisions of the Income Tax Act, 1961, no provision for current income tax has been made.

b) The Company has accounted for deferred tax in accordance with Indian Accounting Standard (Ind AS 12) "Income Taxes"



Note 40

Fair value measurement

a) Financial instruments by category

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (Other than investment in subsidiaries, associates and joint ventures)				
Non-current				
Other financial assets	-	981	-	7,380
Current				
Trade receivables	-	12,345	-	12,331
Cash and bank balances	-	2,720	-	2,105
Investment in other funds	119	-	-	-
Other financial assets	-	8,785	-	5,891
Total financial assets	119	24,831	-	27,707
Financial liabilities				
Non-current				
Borrowings	-	25,972	-	29,634
Current				
Borrowings	-	484,328	-	463,102
Lease Liabilities	-	-	-	81
Trade payables	-	23,765	-	22,466
Other financial liabilities	-	5,528	-	6,289
Total financial liabilities	-	539,593	-	521,572

Notes:

i) Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.

ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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Note 41
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	542,450	527,253
	Current liabilities	539,624	520,617
•Debt-Equity Ratio	Total Debt	510,300	492,736
	Shareholders equity	-20,403	-14,185
•Debt Service Coverage Ratio*	Earning available for debt services	-6,060	2,991
	Debt services	307,394	368,248
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	-6,312	2,439
	Average Shareholder's Equity	-17,294	-11,511
•Inventory turnover ratio	Cost of goods sold or Sales	41,408	52,052
	Average Inventory	495,748	462,473
•Trade Receivable Turnover ratio	Net Credit Sales	41,090	60,482
	Average Accounts Receivables	12,338	12,449
•Trade Payable Turnover ratio	Net credit purchase	24,425	46,405
	Average Trade payables	23,116	18,678
•Net Capital Turnover Ratio	Net sales	41,090	60,482
	Working Capital	2,826	6,636
•Net Profit Ratio	Net profit	-6,312	2,439
	Net Sales	41,090	60,482
•Return on Capital Employed*	Earning before interest and taxes	-5,935	3,103
	Capital Employed	489,897	478,551
•Return on Investment	Return on investment	17	-
	Cost of investment	-	-

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
	Ratios			
Current Ratio	1.01	1.01	-0.74%	NA
Debt-Equity Ratio	NA	NA		NA
Debt Service Coverage Ratio*	-0.02	0.01	-342.72%	Due to decrease in Revenue
Return on Equity Ratio	NA	NA		NA
Inventory Turnover Ratio	0.08	0.11	-25.79%	Due to decrease in Cost of goods sold
Trade Receivable Turnover Ratio	3.33	4.86	-31.45%	Due to decrease in Revenue
Trade Payable Turnover ratio	1.06	2.48	-57.47%	Due to decrease in Trade Payables
Net Capital Turnover Ratio	14.54	9.11	59.53%	Due to decrease in Revenue
Net Profit Ratio	-0.15	0.04	-480.93%	Due to decrease in Revenue
Return on Capital Employed*	-0.01	0.01	-286.84%	Due to decrease in Revenue
Return on Investment	NA	NA		NA

As the Company recognises its revenue over-time, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required ratios are also not strictly comparable. All above ratio are in terms of times unless otherwise mentioned.

*For earnings calculation interest as charged to Profit and Loss is only considered.

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Note 42
Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) The principal amount & interest due thereon remaining unpaid to any supplier	2,141	1,482
(ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	86	249
(v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 43

Scheme of Arrangement ('the Scheme') between Agile Real Estate Pvt Ltd (AREPL) and its fellow subsidiary namely, Agile Real Estate Dev Private Limited ('AREDP'), under section 230 to 232 of the Companies Act, 2013 ('the Act'), filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 23rd December, 2022 is sanctioned by NCLT vide its order dated 01st May, 2025. As required under section 230 to 232 of the Act, said Order was filed by the Company with Registrar of Companies, Mumbai on 16th May, 2025 ('Effective Date'). Pursuant to the Scheme, the Demerged Undertaking of the Company comprising of Project 'Parklands' at Thane, is demerged from the Company into AREDP on the Appointed Date i.e. 1 April, 2022, on a going concern basis."

Pursuant to the scheme:

a) The excess of book value of assets over the book value of Liabilities as transferred by the Company to Agile Real Estate Dev Private Ltd, totaling to Rs. 18 lakhs has been adjusted to Retained Earnings of the Company. The book value of assets and liabilities transferred are as under:

Assets and Liabilities Transferred as of 1st April 2022

Particulars	Amount as on 1st April 2022
Assets	
Property, plant and equipment	
Other non-current assets	
Inventories	103,546
Cash and cash equivalents	1
Total Assets	103,547
Liabilities	
Borrowings	103,425
Trade payables	72
Other current financial liabilities	33
Total Liabilities	103,529
Net Assets / Capital Reserve	18

(b) During the period between the appointed date and the effective date, as the Company have carried on the existing business of the residential real estate in "trust" on behalf of the Agile Real Estate Dev Pvt Ltd, all vouchers, documents etc., for the period are in the name of the Company.

The aforesaid Scheme of demerger of residential real estate business of Agile Real Estate Dev private Limited has been given effect in these financial statements and consequently the previous year figures have also been restated.

Details of assets and liabilities due to Demerger

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Reported	Restated	Reported	Restated
Total assets	635,935	485,530	571,564	441,243
Total liabilities	652,650	502,124	621,689	450,187
Total Equity	(16,715)	(16,593)	(8,911)	(8,944)

Details of revenue and profit restated due to Demerger

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Reported	Restated	Reported	Restated
Revenue from operations	33,399	33,399	14,490	14,490
(Loss)/Profit before tax	(7,799)	(7,645)	(11,705)	(11,719)
(Loss)/Profit after tax	(7,804)	(7,650)	(15,618)	(15,632)

Details of cash flow restated due to Demerger

Particulars	As at 31st March, 2024	
	Reported	Restated
Net cash generated from operating activities	3,161	7,171
Net cash used in investing activities	(1,910)	(4,246)
Net cash used in financing activities	(4,454)	(6,129)



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Note 44

To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated March 24, 2021 effective from April 01, 2021 pertaining to following matters are either disclosed or not applicable to the Company:

- 1 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- 2 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- 3 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 4 Relationship with Struck off Companies*

During the period, the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except as under:

Rs. in Lakhs				
Name of struck off Company	Nature of Transaction	Balance outstanding	Whether it is related party?	Action taken, if any
Shopforprop Realty Pvt. Ltd	Brokerage on Sales	0.29	No	No action has been taken

* Based on information available as on the date of reporting

- 5 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
- 6 The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- 7 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 196
- 8 The company has not carried out any scheme which is approved by regulatory authorities during the period
- 9 The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 45

- a) To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46

On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty nine existing labour laws into a unified framework governing employee benefit during and after employment. Among other changes, the Codes introduce a uniform definition of wages and revise certain employee entitlements. The Company has evaluated and disclosed the incremental impact of these changes based on the position presently ascertainable, in line with FAQs issued by the Ministry of Labour and the guidance issued by the Institute of Chartered Accountants of India. The resulting incremental impact of Rs 68 Lakhs, relating to gratuity and leave encashment, has been presented as an exceptional item and primarily arises due to the revised wage definition. The Company continues to monitor the finalisation of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.

Note 47

Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The Company conducts its business in only one Geographical Segment, viz., India.

Note 48

No dividend is declared & paid during the current financial year.

Note 49

Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 50

The Company has reported a net loss of Rs. 6,312 Lakhs during the current year and also reported accumulated losses of Rs. 68,608 lakhs as at 31st March 2026. Further, owing to accumulated losses as at 31 March 2026 the Company's net worth is fully eroded. However, the management has prepared the financial statements of the Company on a going concern basis having regard to the future cash flow projections as well as the continued financial support from the Parent Company to meet its obligations as and when the need arises.

Note 51

Previous year figures (not material) have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

As per our report of even date

For Singhi & Co.

Chartered Accountants
Firm Regn No. - 302049E

Sankaranarayana Chandrasekhar
Partner
Membership No. 007592



For and on behalf of the Board

Devesh Bhatt
Whole Time Director
(DIN : 08225392)

Imtiaz Kanga
Director
(DIN : 08136272)

Manoj Agarwal
Chief Financial Officer