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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To

The Members of

Abacus Real Estate Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Abacus Real Estate Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').
2. 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 ('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, ('Ind AS'), and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ('ICAI') 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 opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report and such other disclosures but does not include the Financial Statements and our auditors' report thereon.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. 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.
7. The Company's Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is 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 State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance 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. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.
9. In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- 12.1. 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.
- 12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the 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.
- 12.5. 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.
13. 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.
14. 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

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.



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- 16.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- 16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 16.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 16.7. In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
17. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 17.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 32(l)(b) to the Financial Statements;
 - 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses -Refer Note 32(l)(c) to the Financial Statements;
 - 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 17.4. The Management has represented, to best of their knowledge and belief, that 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 person(s) or entity(ies), including foreign entities ('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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), 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.
 - 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 17.4 and 17.5 above, contain any material misstatement.



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- 17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 17.8. Based on our examination which included test checks, the company has used an accounting software along with access management tool viz. Privileged Access Management (PAM) 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.

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

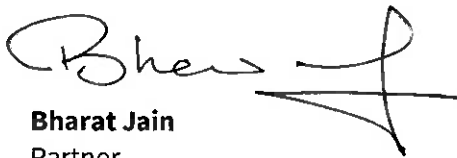
Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, excluding audit trail logs at the database level for the earlier period where the PAM logs are retained from 01st April 2024.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 26100583WMWRUE8720

Place: Mumbai

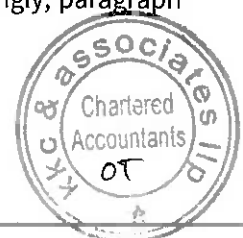
Date: 05 May 2026



Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Abacus Real Estate Private Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company does not have intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to information and explanations given to us, no material discrepancies were identified.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made 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, the 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) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As informed to us, the Company is not required to file quarterly returns or statements with such banks or financial institution.
- iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.



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- iv. In our opinion and according to the information and explanations given to us, the Company has not given loan, made any investment, provided guarantee and given security during the year. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account 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 statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following 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 statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,544	AY 2012-2013	High Court	
Income Tax Act, 1961	Income Tax	688	AY 2013-2014	National Faceless Assessment Center	Refer Note 1 below.
Goods and Services Tax Act, 2017	Goods and Service Tax	65	FY 2019-2020	Appeals V, Baseerbagh, Hyderabad	Net of amount paid under protest.



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Note 1: The specified amount is net of Refund of Rs. 263 lakhs (A.Y. 18-19), Rs. 129 lakhs (A.Y. 23-24) and amount paid under protest.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions or in the payment of interest thereon to any lender. The company has not borrowed from the banks, government and debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized outstanding term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed 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.



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- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable to the Company.
(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended. Accordingly, clause 3(xvi)(d) are not applicable to the Company.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 1,699 lakhs and Rs. 1,174 lakhs incurred in the financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this paragraph 3(xviii) of the Order is not applicable.
- 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, 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.



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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.

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Director's report is expected to be made available to us after the date of this auditor's report.

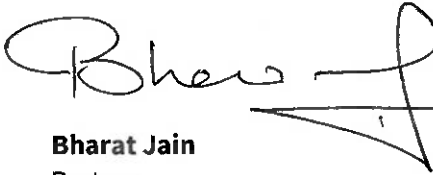
- xx. The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company in view of losses in last three financial years. Accordingly, paragraph 3(xx)(a) & (b) of the order are not applicable to the company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 26100583WMWRUE8720



Place: Mumbai

Date: 05 May 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Abacus Real Estate Private Limited for the year ended 31 March 2026

(Referred to in paragraph 16.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

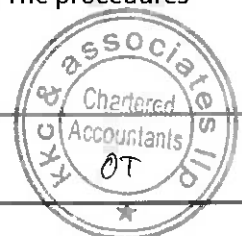
1. We have audited the internal financial controls with reference to the Financial Statements of Abacus Real Estate Private Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. 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 with reference to the Financial Statements.

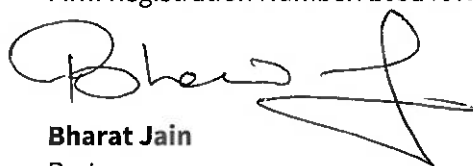
Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, 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 with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 26100583WMWRUE8720

Place: Mumbai

Date: 05 May 2026



Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4 (a)	33	57
Right to use asset	4 (b)	-	11
Financial assets			
(i) Investments	5	275	18
(ii) Other financial assets	7	11	249
Non current tax asset (net)	8	670	784
Deferred tax assets (net)	37	1,553	1,059
Other non-current assets	9	8	-
Total non-current assets		2,550	2,178
Current assets			
Inventories	10	16,017	15,866
Financial assets			
(i) Trade receivables	11	785	1,296
(ii) Cash and cash equivalents	12	130	237
(iii) Bank balances other than (ii) above	13	703	1,130
(iv) Loans	6	-	1,983
(v) Other financial assets	7	162	84
Other current assets	9	3,187	6,284
Total current assets		20,984	26,880
Total assets		23,534	29,058
Equity and Liabilities			
Equity			
Equity share capital	14	79	79
Other equity	15	(2,087)	(862)
Total equity		(2,008)	(783)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	15,796	-
(ii) Lease Liabilities	17	-	2
Provisions	19	89	78
Total non-current liabilities		15,885	80
Current liabilities			
Financial liabilities			
(i) Borrowings	21	5,038	25,273
(ii) Lease Liabilities	17	-	13
(iii) Trade payables	22	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		634	124
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,655	2,048
(iv) Other financial liabilities	18	201	218
Other current liabilities	20	2,082	2,071
Provisions	19	47	14
Total current liabilities		9,657	29,761
Total equity and liabilities		23,534	29,058

Material accounting policies

'Notes forming part of the financial statements

1-50

As per our report of even date

For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Regn No. 105146W/ W100621

Bharat Jain

Bharat Jain

Partner

Membership No. 100583



Date: 5th May 2026

Place: Mumbai

For and on behalf of the Board

Jayant C. Oswal
Jayant C. Oswal
Director
(DIN : 02102884)

Hemant Dave
Hemant Dave
Director
(DIN : 01209242)

Date: 5th May 2026

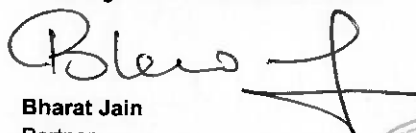
Place: Mumbai

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	23	9,549	8,350
Other income	24	118	90
Interest income	25	54	1,114
Total income		9,721	9,554
Expenses			
Cost of sales and other operational expenses	26	10,717	8,979
Employee benefits expense	27	332	427
Finance costs	28	52	1,126
Depreciation and amortisation expense	29	44	38
Other expenses	30	304	196
Total expenses		11,449	10,766
Profit / (loss) before tax exceptional item and tax		(1,728)	(1,212)
Less: Exceptional item (Refer Note 44)		15	-
Profit / (loss) before tax		(1,743)	(1,212)
Less : Tax expense	37		
- Current tax		-	-
- Earlier year tax		-	(0)
- Deferred tax (credit) / charge		(494)	(351)
Profit / (loss) for the year		(1,249)	(861)
Other comprehensive income (OCI)			
- Re-measurement gain/(losses) on defined benefit plan		(0)	0
Income tax effect on above		0	(0)
Other comprehensive income for the year (net of tax)		(0)	0
Total comprehensive income for the year		(1,249)	(861)
0 (zero) indicates amounts less than a lakh.			
Earning per share on equity shares of Rs.10 each fully paid up	34		
Basic and diluted EPS (in Rs.)		(158.10)	(108.00)
Material accounting policies			
*Notes forming part of the financial statements	1-50		

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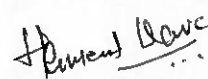


Date: 5th May 2026
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For and on behalf of the Board



Jayant C. Oswal
Director
(DIN : 02102884)



Hemant Dave
Director
(DIN : 01209242)

Date: 5th May 2026
Place: Mumbai

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit/(Loss) before Tax	(1,743)	(1,212)
Adjustments for:		
Depreciation and amortisation expense	44	38
Employee stock grant scheme reserve	24	-
Interest income (including fair value change in financial instruments)	(54)	(1,114)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	52	1,126
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(10)	-
Loss(Gain) on sale of property plant and equipment (net)	0	(0)
Liability no longer required written back	(100)	(64)
Sundry Balance written off	37	-
Operating (loss) / profit before working capital changes	(1,750)	(1,226)
Adjustments for:		
(Increase) / decrease in inventories	2,486	1,969
(Increase) / decrease in trade receivable and Financial and Other Assets	3,710	276
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	239	1,247
Cash generated from operating activities	4,684	2,266
Direct taxes (paid) / refunds	114	55
Net cash generated from operating activities (A)	4,798	2,321
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)	(11)	(33)
Sale of property, plant and equipment and Investment properties	(0)	2
Investments/(Divestment) in Securities	(247)	0
Fixed deposit (Made)/Withdrawn	424	(467)
(Increase) / decrease in other bank balances	23	21
Loan given	-	(2,908)
Loan given repaid	1,983	14,241
Interest received	26	886
Net cash generated from / (used in) investing activities (B)	2,198	11,742
C. Cash flow from financing activities		
Proceeds from non-current borrowings	15,900	8,400
Repayment of non-current borrowings	-	(10,313)
Proceeds from current borrowings	18,248	1,375
Repayment of current borrowings	(38,369)	(10,799)
Increase / (decrease) in other borrowings	-	(99)
Interest and financial charges paid	(2,981)	(3,097)
Net cash generated from / (used in) financing activities (C)	(7,101)	(14,533)
Net changes in cash and cash equivalents (A+B+C)	(105)	(470)
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year	(238)	232
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 3 below]	(343)	(238)



Notes:

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

	As at 31 March 2026	As at 31 March 2025
Cash on hand	2	2
Balances with banks in current accounts	128	235
Deposits with bank having original maturity period of less than three months	-	-
Less: Bank overdraft	(473)	(475)
	<u>(343)</u>	<u>(238)</u>

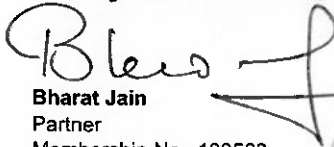
4 "0" (zero) indicates amounts less than a lakh.

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Bharat Jain
Partner

Membership No. 100583

Date: 5th May 2026

Place: Mumbai



For and on behalf of the Board



Jayant C. Oswal

Director

(DIN : 02102884)



Hemant Dave

Director

(DIN : 01209242)

Date: 5th 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
	79	-	79	-	79

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
	79	-	79	-	79

B. Other equity

Particulars	Reserve and surplus		
	Retained earnings	Employee stock grant scheme reserve	Total
Balance as at 01 April 2025	(862)	-	(862)
Profit / (loss) for the year	(1,249)	-	(1,249)
Other Comprehensive Income for the year (net of tax)	(0)	-	(0)
Total comprehensive income for the year	(1,249)	-	(1,249)
Other movements during the year			
Addition during the year	-	24	24
Total (F)	-	24	24
Balance as at 31 March 2026	(2,112)	24	(2,087)
Balance as at 01 April 2024	(1)	-	(1)
Change in accounting policy or prior period errors	-	-	-
Balance as at 01 April 2024	(1)	-	(1)
Profit/(loss) for the year	(861)	-	(861)
Other Comprehensive Income for the year (net of tax)	0	-	0
Total comprehensive income for the year	(861)	-	(861)
Other movements during the year			
Addition during the year	-	-	-
Total (C)	-	-	-
Balance as at 31 March 2025	(862)	-	(862)

0 (zero) indicates amounts less than a lakh.
*Notes forming part of the financial statements

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Membership No. 100583

Date: 5th May 2026
Place: Mumbai



For and on behalf of the Board

Jayant C. Oswal
Director
(DIN : 02102884)

Date: 5th May 2026
Place: Mumbai

Hemant Dave
Director
(DIN : 01209242)

Note 1

Company information

Abacus Real Estate Private Limited (the Company) is a company (CIN U70102MH2007PTC173337) 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, Leasing and Renting Business.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at their respective meeting held on 5th 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. Lakh, 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) Investment properties

i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS 16.

ii) An investment property 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 is derecognised.

iii) Depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(e) 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.

(f) 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.

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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, or
- 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.

(g) 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.

(Handwritten initials)



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 or
- 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.

(h) **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.

(i) **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:

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- 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) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

(j) 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 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.

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.

(k) 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.

(l) 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.

(Handwritten initials)



(m) 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.

(n) 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.

(o) 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.

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.

(p) 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.

q) Share based payments

Equity settled share-based compensation benefits are provided to employees under the "Kalpatrau 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.

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(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.

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	Construction equipments	Office and other equipments	Computers	Furniture and fixtures	Building (including sales office)	Plant and machinery	Total
Gross carrying value							
As at 01 April 2024	11	24	8	7	483	1	533
Additions during the year	8	2	22	1	-	-	32
Deduction on account of demerger	-	-	-	-	-	-	-
Disposals during the year	(5)	-	-	-	-	-	(5)
As at 31 March 2025	14	27	29	8	483	1	561
Additions during the year	-	-	11	-	-	-	11
Deduction on account of demerger	-	-	-	-	-	-	-
Disposals during the year	-	-	(1)	-	-	-	(1)
As at 31 March 2026	14	27	39	8	483	1	571
Accumulated depreciation							
As at 01 April 2024	7	22	6	6	433	1	476
Charge for the year	1	1	9	0	19	0	31
Deduction on account of demerger	-	-	-	-	-	-	-
Disposals for the year	(3)	-	-	-	-	-	(3)
As at 31 March 2025	6	24	15	7	452	1	504
Charge for the year	2	1	13	0	19	0	35
Deduction on account of demerger	-	-	-	-	-	-	-
Disposals for the year	-	-	(0)	-	-	-	(0)
As at 31 March 2026	7	24	28	7	471	1	538
Net carrying value							
As at 31 March 2026	6	2	12	1	12	0	33
As at 31 March 2025	8	3	14	1	30	0	57

Note :-

- All titles deeds of immovable properties are held in the name of the Company.
 - Depreciation for the year Rs. 02 Lakhs (Previous year - 02 Lakhs) transferred to work-in-progress.
- "0" (zero) indicates amounts less than a lakh.

Note 4 (b)

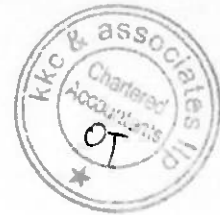
Right of use assets Rs. in Lakhs

Particulars	Office premises
Gross carrying value	
As at 01 April 2024	48
Additions during the year	-
Deduction during the year	-
As at 31 March 2025	48
Additions during the year	-
Deduction during the year	-
As at 31 March 2026	48
Accumulated depreciation	
As at 01 April 2024	28
Charge for the year	10
Deductions during the year	-
As at 31 March 2025	37
Charge for the year	-
Deductions during the year	11
As at 31 March 2026	48
Net carrying value	
As at 31 March 2026	-
As at 31 March 2025	11



Particulars	As at 31 March 2026	As at 31 March 2025
Note 5		
Non-current investments		
I) Investment in equity shares - unquoted		
Wholly owned subsidiary companies- at cost		
90000 (Previous year - 90000) equity shares of ₹ 10/- each fully paid up) in Kalpataru Constructions (Poona) Private Limited	9	9
90000 (Previous year - 90000) equity shares of ₹ 10/- each fully paid up) in Ardour Properties Private Limited	9	9
	<u>18</u>	<u>18</u>
II) Other Investments		
Investment in Mutual Funds- Quoted at FVTPL	257	-
	<u>257</u>	<u>-</u>
Total (A+B+C+D)	<u>275</u>	<u>18</u>

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Note 6 Loans (unsecured considered good) Loans to - Related Parties [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
	-	-	-	1,983
	-	-	-	1,983

Details of loans and advances which are repayable on demand -

Type of borrowers	As at 31 March 2026		As at 31 March 2025	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related parties	-	0.00%	1,983	100.00%

Note 7 Other financial assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits with banks having original maturity period of more than twelve months*	11	2	-	-
Other receivables	-	-	117	37
Deposits given	-	247	45	47
	11	249	162	84

* Includes Rs. 11 lakhs (Rs. 02 lakhs) deposits marked as lien.

Note 8 Tax assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance with government authorities (direct tax) (net)	670	784	-	-
	670	784	-	-

Note 9 Other assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Contract cost assets	-	-	24	39
Prepaid expenses	8	-	16	18
Balance with government authorities (indirect tax)	-	-	385	352
Advances recoverable in cash or in kind	-	-	-	-
- Other parties	-	-	62	200
Contract assets	-	-	2,700	5,675
	8	-	3,187	6,284

Note 10 Inventories	As at 31 March 2026		As at 31 March 2025	
	Real estate			
Raw materials			779	263
Work-in-progress			14,771	15,603
Finished stock				
- Residential units / Plots			467	-
			16,017	15,866

Note 11 Trade receivables (Unsecured, considered good) Due from - Others	As at 31 March 2026		As at 31 March 2025	
			785	1,296
			785	1,296

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	530	181	74	0	0	785
- Which have significant increase in credit risk	-	-	-	-	-	-
As at 31 March 2025						
Undisputed Trade Receivables						
- Considered Good	998	234	46	-	18	1,296
- Which have significant increase in credit risk	-	-	-	-	-	-

Note -

- Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.
- There is no unbilled receivables as on reporting date
- Trade receivables include contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones (Refer Note)

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Note 12	As at 31 March 2026		As at 31 March 2025	
Cash and cash equivalents				
Cash on hand		2		2
Balances with banks in current accounts		128		235
		130		237

Note 13	As at 31 March 2026		As at 31 March 2025	
Other bank balances				
Balances with banks in escrow accounts		130		152
Deposits with bank having original maturity period of less than or equal to twelve months*		573		978
Total		703		1,130

*Includes Rs. 573 lakhs (Rs. 978 lakhs) deposits marked as lien.

Note 14	As at 31 March 2026		As at 31 March 2025	
Equity share capital				
Authorised				
8,00,000 (Previous year - 8,00,000) equity shares of Rs. 10 each		80		80
		80		80

Issued, subscribed and paid up	As at 31 March 2026		As at 31 March 2025	
7,90,000 (Previous year - 7,90,000) equity shares of Rs.10 each fully paid up		79		79
		79		79

*Authorised share capital of Rs 70 lakhs (Previous year - Rs 70 lakhs) towards optionally convertible preference shares of Rs.10 each is not considered above.

(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	7,90,000	79	7,90,000	79
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	7,90,000	79	7,90,000	79

All equity shares are held by its holding company and its nominees.

(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
Equity Share Kalpataru Limited	7,90,000	100.00%	7,90,000	100.00%

(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 Limited	7,90,000	100.00%	7,90,000	100.00%
Total	7,90,000	100.00%	7,90,000	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.

Note 15	As at 31 March 2026		As at 31 March 2025	
Other equity				
Retained earnings				
Balance at the beginning of the year		(862)		(1)
Add: Profit / (loss) for the year		(1,249)		(861)
Less: Other Comprehensive Income for the year (net of tax)		(0)		0
		(2,111)		(862)
Employee stock grant scheme reserve				
Balance at the beginning of the year		-		-
Add: Addition during the year		24		-
Balance at the end of the year		24		-
Total other equity		(2,088)		(862)

Nature and purpose of reserves

Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years.

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

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	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 16				
Non-current borrowings				
Unsecured				
-Financial institutions (Refer note a below)	15,796	-	-	-
	15,796	-	-	-
Current maturities disclosed under current borrowings (Refer Note 21)	-	-	-	-
	15,796	-	-	-

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	Rs. in Lakhs
				Security details
a) Loan from banks/ financial institution				
Loan from financial institutions - 1	12,443 (Nil)	10 %	Repayable ending in Financial year 2030-2031.	The facility is secured by way of pledge over shares of the related parties.
Loan from financial institutions - 2	2,169 (Nil)	12.25 %	Repayable ending in Financial year 2028-2029.	The facility is secured by: (a) Residential properties located in Mumbai owned by related parties (b) Corporate guarantee provided by the holding company and the security provider.
Loan from financial institutions - 3	1,184 (Nil)	10.75 %	Repayable ending in Financial year 2028-2029.	The facility is secured by: (a) Pledge over shares of the related party (b) Corporate guarantee provided by the holding company and the security provider.

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

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 17				
Lease liabilities				
Deferred Lease liability	-	2	-	13
	-	2	-	13

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 18				
Other financial liabilities				
Creditors for Expenses	-	-	25	47
Deposits	-	-	17	17
Other payables	-	-	159	154
	-	-	201	218

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 19				
Provisions				
Employee benefits	89	78	5	6
Expenses	-	-	42	8
	89	78	47	14

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				
Present value of obligation				
Current service cost			11	10
Past service cost			12	-
Interest cost			5	3
			28	13
(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)				
Actuarial (gain) / losses on obligation for the year			0	(0)
Net (income)/expenses for the period recognised in OCI			0	(0)
(iii) Net liability recognised in the balance sheet				
			As at 31 March 2026	As at 31 March 2025
Present value of obligation			73	66
Liability recognised in the balance sheet			73	66
(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			67	61
Current service cost			11	10
Interest cost			5	3
Net liability transferred in / (out)			(1)	(8)
Past service cost			12	-
Actuarial (gain) / loss on obligation			0	(0)
Benefits paid			(20)	-
Defined benefit obligation at the end of the year			73	66



	As at 31 March 2026	As at 31 March 2025
	2012-14 (Urban)	2012-14 (Urban)
(v) Actuarial significant assumptions		
Mortality table - Indian Assured Lives	6.96%	6.96%
Discount rate (per annum)	5.00%	5.00%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate		
(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	73	66
Effect of + 1% change in rate of discounting	(5)	(5)
Effect of - 1% change in rate of discounting	5	5
Effect of + 1% change in rate of salary increase	5	5
Effect of - 1% change in rate of salary increase	(5)	(5)
Effect of + 1% change in rate of employee turnover	0	0
Effect of - 1% change in rate of employee turnover	(0)	(0)
(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	3	5
2nd following year	4	4
3rd following year	4	4
4th following year	13	10
5th following year	21	4
Sum of years 6 to 10	27	32
Sum of years 11 and above	58	65
(viii) Weighted average duration of the defined benefit obligation 8 years (Previous year - 9 years)		
(ix) Gratuity expense of Rs.20.1 lakhs (Previous year - Rs. 13.06 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. Nil lakhs (Previous year- Rs. Nil lakhs).		
(x) Leave encashment expense of Rs. 4.97 lakhs (Previous year - Rs. 0.84 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. Nil lakhs (Previous year - Rs. Nil lakhs).		
(xi) 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.		
(xii) Contribution to provident and other funds is recognised as an expense in Note 27 of the financial statements.		

Note 20

Other liabilities

Contract Liabilities
Advance from Customer
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
	-	-	1,081	1,268
	-	-	881	632
	-	-	120	171
	-	-	2,082	2,071

Note 21

Current borrowings

Current maturities of non-current borrowings [Refer Note 16]

Secured

-Financial institutions [Refer note a below]
Overdraft / working capital facilities from banks [Refer note c below]

Unsecured

Loans from

-Financial institutions [Refer note a below]
- Related Parties [Refer Note 31] #

	As at 31 March 2026	As at 31 March 2025
	-	-
	4,565	8,346
	473	475
	5,038	8,823
	-	15,607
	-	843
	-	16,450
	5,038	25,273

Repayable on demand.

Rate of interest: 0% -0%

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
a) Loan from financial institutions				
Loan from financial institutions - 4	Nil (15,607)	13.6% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) First exclusive charge over the residential property, including land and structures thereon, situated at Mumbai owned by the related parties. (b) Residential properties located at Mumbai owned by the director of the holding company and related parties. (c) Personal guarantee provided by the director of holding company. (d) Corporate guarantee provided by the security providers.
Loan from financial institutions - 5	4,565 (8,346)	11.75% p.a.	Repayable in 24 monthly instalments with repayments to be started from March 2028 and ending in financial year 2029-2030	The facility is secured by: (a) First exclusive charge over the residential project, including land and structures thereon, situated at Hyderabad and owned by the company, together with all present and future receivables therefrom. (b) Personal guarantee provided by the director of holding company.
b) Overdraft facilities from Banks				
Overdraft facilities from Bank	473 (477)	5.95% p.a.	Repayable on Demand	Secured by fixed deposits lien in favour of Bank.

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

(Handwritten initials)



Note 22

As at 31 March 2026 As at 31 March 2025

Trade payables

- (a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 40)
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

	634	124
	1,655	2,048
	<u>2,289</u>	<u>2,172</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	247	373	13	1	0	634
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	582	1,021	41	-	11	1,655
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	73	49	1	-	0	123
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	520	1,182	315	2	30	2,049

0 (zero) indicates amounts less than a lakh.

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Note 23	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Sale of		
- Residential units	8,916	8,298
- Transferrable development rights	613	-
Other operating revenues		
License fees	12	-
Service charges and others	7	52
Sale of Material/Scrap	1	0
	9,549	8,350

Note 24	Year ended 31 March 2026	Year ended 31 March 2025
Other income		
Interest income*	8	26
Gain on financial instruments at fair value through profit or loss (net)	10	-
Gain on sale of property, plant and equipment (net)	-	0
Liability no longer required written back	100	64
Miscellaneous income	-	-
	118	90

*includes interest on income tax refund, interest from customer, staff loans, etc.
"0" (zero) indicates amounts less than a lakh.

Note 25	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
Interest income on financial assets at amortised cost		
- Loans to related parties [Refer Note 31]	12	1,074
- Fixed deposits	42	40
	54	1,114

Note 26	Year ended 31 March 2026	Year ended 31 March 2025
Cost of sales and other operational expenses		
a) Real Estate		
Opening stock	15,866	15,123
Add : Expenses incurred during the year		
Project execution expenses	7,281	6,382
Consultancy charges	226	172
Other project expenses	5	5
Overheads	719	452
Depreciation	2	2
Finance costs [Refer Note 28]	2,635	2,709
Other operating expenses	-	0
	26,734	24,845
- Transferred to capital work-in-progress	-	-
Less: Closing stock [Refer Note 10]	16,017	15,866
"0" (zero) indicates amounts less than a lakh.	10,717	8,979

Note 27	Year ended 31 March 2026	Year ended 31 March 2025
Employee benefits expense		
Salaries, allowances and bonus*	313	404
Contribution to provident and other funds	17	22
Staff welfare	2	1
	332	427

* Share based payments of Rs.24 lakhs out of which Rs.9 lakhs transferred to Work in Progress, towards equity share of Kalpataru Limited (Holding company) granted to certain employees of the company

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Abacus Real Estate Private Limited

Notes forming part of the financial statements

Rs. in Lakhs

Note 28	Year ended 31 March 2026	Year ended 31 March 2025
Finance costs		
Interest expenses on financial liabilities at amortised cost		
- Borrowings	2,570	3,717
- Others *	11	18
Unwinding of discount on financial liabilities at amortised cost	1	3
Bank and other financial charges	105	97
	2,687	3,835
Less:		
- Transferred to work-in-progress [Refer Note 26]	2,635	2,709
	52	1,126

* includes subvention cost and interest on delayed payments

Note 29	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation and amortisation expense		
Property, plant and equipment	35	30
Right of use assets	11	10
Less: Transferred to work-in-progress [Refer Note 26]	(2)	(2)
	44	38

Note 30	Year ended 31 March 2026	Year ended 31 March 2025
Other expenses		
Advertisement, Selling and Marketing Expenses	137	133
Auditors remuneration		
- Audit Fees	4	4
- Auditor remuneration -Other Matters	0	0
- Auditor's Remuneration	2	-
- Certification & Other matters	0	-
Brokerage and Commission	34	17
Business Support services	11	11
Communication Charges	1	2
Conveyance and travelling expenses	10	16
Electricity Charges	0	-
Insurance expenses	1	-
IT and software maintenance expenses	1	0
Legal and Professional Fees	22	6
Loss on sale of property, plant and equipment (net)	0	-
Printing and Stationery	2	1
Rates and taxes	4	0
Repairs and maintenance	0	-
Security Services	1	-
Soft Services	10	-
Sundry Balance written off	37	-
Miscellaneous Expenses	27	6
	304	196

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

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Note

Ind AS 115 Revenue from contracts with customers

A. Contract balances

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	1,268	31
Change due to collection and revenue recorded based on measure of progress during the year	(187)	1,237
Closing balance	1,081	1,268

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	5,675	6,764
Change due to revenue recorded / billing based on measure of progress during the year	(3,319)	(1,089)
Closing balance	2,356	5,675

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

B. Cost to obtain the contract

- (i) Amortisation in Statement of Profit and Loss: ₹ 15.1 lakhs (Previous year: ₹ 39.08 lakhs)
(ii) Recognised as contract assets: ₹ 24.05 lakhs (Previous year: ₹ 39.16 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)	4,956	9,956
	4,956	9,956

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

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Note 31

Related party disclosures:

Holding company

Kalpataru Limited

Wholly owned subsidiaries

Ardour Properties Private Limited
Kalpataru Constructions (Poona) Private Limited

Fellow subsidiaries

Abhiruchi Orchards Private Limited	Astrum Orchards Private Limited
Agile Real Estate Dev Private Limited	Axiom Orchards Private Limited
Agile Real Estate Private Limited	Azure Tree Enviro Farms Private Limited
Alder Residency Private Limited	Azure Tree Lands Private Limited
Amber Enviro Farms Private Limited	Azure Tree Orchards Private Limited
Amber Orchards Private Limited	Kalpataru Land (Surat) Private Limited
Ambrosia Enviro Farms Private Limited	Kalpataru Hills Residency Private Limited
Ambrosia Real Estate Private Limited	Kalpataru Homes Private Limited
Anant Orchards Private Limited	Kalpataru Land Private Limited
Ananta Landmarks Private Limited	Kalpataru Properties (Thane) Private Limited
Kalpataru Residency Private Limited	Kalpataru Retail Ventures Private Limited
Ardour Developers Private Limited	Kalpataru Townships Private Limited
Arena Orchards Private Limited	Aspen Housing Private Limited
Arimas Real Estate Private Limited	
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)	
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	

Enterprises controlled by the holding company

Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)

Key management personnel

Jayant C. Oswal
Narendra K. Lodha
Hemant Dave

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

K. C. Holding Private Limited
Kalpataru Constructions Private Limited
Property Solutions Private Limited
Kalpataru Projects International Ltd
Argos Arkaya Power Solutions LLP
MPM Family Trust
Aseem Properties LLP
Sfuri Impex Private Limited
Sfuri multitrade Private Limited

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(i) 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		-	1	
	Kalpataru Limited	Holding	-	1	
	Other Related Party		3,929	4,381	
	Kalpataru Projects International Limited	Other Related Party	3,867	4,332	
	Property Solutions (India) Private Limited	Other Related Party	62	49	
	Argos Arkaya Power Solutions LLP	Other Related Party	0	-	
	Fellow subsidiary		4	-	
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	4	-	
2	Sale of fixed assets				
	Holding/Ultimate holding		-	2	
	Kalpataru Limited	Holding	-	2	
3	Loans taken				
	Holding/Ultimate holding		11,019	1,375	
	Kalpataru Limited	Holding	11,019	1,375	
	Fellow subsidiary		6,800	-	
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	6,800	-	
4	Loans taken repaid				
	Holding/Ultimate holding		11,861	10,799	
	Kalpataru Limited	Holding	11,861	10,799	
	Fellow subsidiary		6,800	-	
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	6,800	-	
5	Loan given				
	Fellow subsidiary		-	2,908	
	Kalpataru Properties Private Limited	Fellow subsidiary	-	170	
	Agile Real Estate Private Limited	Fellow subsidiary	-	2,738	
6	Loans given repaid				
	Fellow subsidiary		1,983	14,241	
	Kalpataru Properties Private Limited	Fellow subsidiary	-	11,023	
	Agile Real Estate Private Limited	Fellow subsidiary	1,983	3,218	
7	Interest expense				
	Holding/Ultimate holding		141	877	
	Kalpataru Limited	Holding	141	877	
	Fellow subsidiary		4	-	
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	4	-	
8	Interest income				
	Fellow subsidiary		12	1,073	
	Kalpataru Properties Private Limited	Fellow subsidiary	-	820	
	Agile Real Estate Private Limited	Fellow subsidiary	12	253	
9	Deposits given refunded				
	Holding/Ultimate holding		-	26	
	Kalpataru Limited	Holding	-	26	
10	Business Support Service				
	Holding/Ultimate holding		11	11	
	Kalpataru Limited	Holding	11	11	
11	Guarantees securities released on behalf of		17,000	-	
	Other Related Party				
	Kalpataru Construction Private Limited	Other Related Party			
	Sfurti Impex Private Limited	Other Related Party			
	Sfurti multitrade Private Limited	Other Related Party	17,000	-	
	K. C. Holding Private Limited	Other Related Party			
	Mr. Parag Munot	Other Related Party			



(i) Transactions with related parties Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
12	Guarantees / securities given on behalf of		3,400	-
	Holding/Ultimate holding			
	Kalpataru Limited	Holding		
	Other Related Party		3,400	-
	Sfurti Impex Private Limited	Other Related Party		
	Sfurti multitrade Private Limited	Other Related Party		
	K. C. Holding Private Limited	Other Related Party		
13	Corporate Guarantee Commission Charges			
	Holding		12	-
	Kalpataru Limited	Holding	12	-
	Other Related Party		6	-
	K.C. Holdings Private Limited	Other Related Party	6	-
14	License fees for trade mark			
	Holding		1	1
	Kalpataru Limited	Holding	1	1

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Abacus Real Estate Private Limited
Notes forming part of the financial statements

(ii) Closing Balances			Rs. in Lakhs	
Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	Loans given			
	Fellow subsidiary		-	1,983
	Kalpataru Properties Private Limited	Fellow subsidiary	-	-
	Agile Real Estate Private Limited	Fellow subsidiary	-	1,983
2	Loans taken			
	Holding/Ultimate holding		-	843
	Kalpataru Limited	Holding	-	843
3	Trade and other receivables			
	Other Related Party		-	25
	Argos Arkaya Power Solutions LLP	Other Related Party	-	25
4	Trade and other payables			
	Other Related Party		1,377	1,767
	Kalpataru Projects International Limited	Other Related Party	1,364	1,710
	Property Solutions (India) Private Limited	Other Related Party	13	57
	K.C. Holdings Private Limited	Other Related Party	-	-
5	Investment in Equity Shares			
	Direct subsidiary		18	18
	Kalpataru Constructions (Poona) Private Limited	Direct subsidiary	9	9
	Ardour Properties Private Limited	Direct subsidiary	9	9
6	Guarantee/securities issued on Company's behalf by		3,400	17,000
	Holding/Ultimate holding			
	Kalpataru Limited	Holding		
	Other related party			
	Kalpataru Constructions Private Limited	Other related party		
	K. C. Holding Private Limited	Other related party		
	Kalpataru Construction Private Limited	Other related party		
	MPM Family Trust	Other related party	3,400	17,000
	Aseem Properties LLP	Other related party		
	Sfurti Impex Private Limited	Other related party		
	Sfurti multitrade Private Limited	Other related party		
	Key management personnel			
	Mr. Parag Munot	Other related party		

Notes

- i) 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.

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Note 32

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

i) Contingent liabilities

- a) Bank guarantees issued Rs.11 lakhs (Previous year - Rs.13 lakhs).
b) Disputed dues of direct and indirect tax liabilities of Rs. 2,536 lakhs (Previous year - Rs. 2,794 lakhs). Out of which, the company has filed appeal and paid Rs. 239 lakhs (Previous year - Rs. 253 lakhs) under protest.
c) The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Note 33

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	14,771	15,603
Other current and financial assets	785	1,296
Total	15,556	16,899

Note 34

Earnings per share (EPS)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Profit / (loss) after tax (Rs. in Lakhs)	(1,249)	(861)
b) Number of equity shares outstanding (No.)	7,90,000	7,90,000
c) Basic and diluted earnings per share (Rs.) - Face value of Rs. 10 each	(158.10)	(108.00)

Note 35

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

(a) 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.

(b) There are no investments made other than those disclosed in Note 5

Note 36

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.

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 givens, 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.


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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	
	As at 31 March 2026	As at 31 March 2025
Increase in interest rate by 50 bps	105	126
Decrease in interest rate by 50 bps	(105)	(126)

(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) 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:

Particulars	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
As at 31 March 2026					
Borrowings	5,159	-	15,900	-	21,059
Trade payables	2,289	-	-	-	2,289
Other financial liabilities	201	-	-	-	201
As at 31 March 2025					
Borrowings	25,275	-	-	-	25,275
Trade payables	2,172	-	-	-	2,172
Other financial liabilities	218	-	-	-	218

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

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	20,834	25,273
Less: Cash and cash equivalents	(130)	(237)
Less: Other bank balances	(714)	(1,132)
Net debt (A)	19,990	23,904
Equity		
Equity share capital	79	79
Other equity	(2,087)	(862)
Total equity attributable to the owners of the parent (B)	(2,008)	(783)
Total equity and net debt (C=A+B)	17,982	23,121
Gearing ratio (A/C)	111%	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.



Note 37

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 profit or loss of 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	-	-
Adjustments for current tax of prior periods	-	(0)
Total current tax expense	-	(0)
Deferred tax		
Relating to origination and reversal of temporary differences	(494)	(351)
Income tax expense reported in the statement of profit and loss	(494)	(351)

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	0	(0)
Deferred tax charged to OCI	0	(0)

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 before tax	(1,743)	(1,212)
Income tax @ 25.17% (25.17%)	(439)	(305)
Adjustments in respect of current income tax in respect of previous years	-	(0)
Non-deductible expenses for tax purpose	1	1
Other allowances for tax purpose	-	-
Change in recognised deductible temporary differences	(56)	(47)
Income tax expense / (benefit) charged to the statement of profit and loss	(494)	(351)

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	50	50	(0)	0	-	-
Unused tax losses	1,346	969	(385)	(328)	-	-
Employee benefits / expenses allowable on payment basis	27	25	(3)	(5)	0	(0)
Other deductible temporary differences	130	15	(106)	(18)	-	-
Total	1,553	1,059	(494)	(351)	0	(0)
Net deferred tax (assets) / liabilities (a-b-c)	(1,553)	(1,059)				
Deferred tax charge / (credit) (a+b+c)			(494)	(351)	0	(0)

0 (zero) indicates amounts less than a lakh.

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Note 38

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				
Investment in other funds	257	-	-	-
Other financial assets	-	11	-	249
Current				
Trade receivables	-	785	-	1,296
Cash and bank balances	-	832	-	1,367
Loans	-	-	-	1,983
Other financial assets	-	162	-	84
Total financial assets	257	1,791	-	4,979
Financial liabilities				
Non-current				
Borrowings	-	15,796	-	-
Lease Liabilities	-	-	-	2
Other financial liabilities	-	-	-	-
Current				
Borrowings	-	5,038	-	25,273
Lease Liabilities	-	-	-	13
Trade payables	-	2,289	-	2,171
Other financial liabilities	-	201	-	218
Total financial liabilities	-	23,324	-	27,677

b) Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

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Note 39
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	20,984	26,880
	Current liabilities	9,657	29,761
•Debt-Equity Ratio	Total Debt	20,834	25,273
	Shareholders equity	-2,008	-783
•Debt Service Coverage Ratio*	Earning available for debt services	-1,153	303
	Debt services	41,073	24,209
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	-1,249	-861
	Average Shareholder's Equity	-1,396	747
•Inventory turnover ratio	Cost of goods sold or Sales	10,717	8,979
	Average Inventory	15,942	15,495
•Trade Receivable Turnover ratio	Net Credit Sales	9,549	8,350
	Average Accounts Receivables	1,041	6,980
•Trade Payable Turnover ratio	Net credit purchase	8,233	7,013
	Average Trade payables	2,230	2,060
•Net Capital Turnover Ratio	Net sales	9,549	8,350
	Working Capital	11,327	-2,881
•Net Profit Ratio	Net profit	-1,249	-861
	Net Sales	9,549	8,350
•Return on Capital Employed*	Earning before interest and taxes	-1,691	-86
	Capital Employed	18,825	24,490
•Return on Investment	Return on investment	10	-
	Cost of investment	275	18

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
	Ratios			
Current Ratio	2	1	140.58%	Improved due to significant reduction in current liabilities during the year.
Debt-Equity Ratio	NA	NA		NA
Debt Service Coverage Ratio*	0	0	-324.52%	Declined due to negative earnings and higher debt
Return on Equity Ratio	NA	NA		NA
Inventory Turnover Ratio	1	1	16.01%	Improved due to higher sales with relatively stable inventory levels.
Trade Receivable Turnover Ratio	9	1	666.98%	Improved due to better collections and reduction in average receivables
Trade Payable Turnover ratio	4	3	8.44%	Marginal increase due to higher purchases and relatively lower increase in payables.
Net Capital Turnover Ratio	1	-3	-129.09%	Improved due to positive working capital.
Net Profit Ratio	0	0	26.85%	Improved due to increase in revenue.
Return on Capital Employed*	0	0	2452.56%	Improved due to reduction in capital employed.

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 40

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*	643	124
(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.	9	0
(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 41

The company is the nominee shareholder of various entities in order to comply with minimum number of shareholder requirement as per the Companies Act, 2013. Based on the request received from the beneficial owners the company has created pledge of the securities held in its name as the registered holder in favour of the lender of respective facilities availed by such beneficial owners. Accordingly the company has created charge/s and filed the same with ROC/MCA.

Note 42

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:
- 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, 1961.
- 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 43

- 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.

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Note 44

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 the guidance issued by the Institute of Chartered Accountants of India. The resulting incremental impact of Rs 15 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 45

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 46

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

Note 47

Events after reporting date

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

Note 48

The Company has filed a Writ Petition before the Hon'ble High Court in respect of land admeasuring 2,433.86 sq. yards situated at Fateh Nagar, Hyderabad, acquired by the Metro Rail Project. The Company has challenged the action of the Metro Authority in taking possession of the land without paying compensation under Section 24 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, despite an Award having been passed on 26 April 2013 by the Special Deputy Collector (LAO) under the Land Acquisition Act, 1894. The Company, through notice dated 4 January 2017, has claimed a higher compensation along with interest until the date of actual payment.

The matter is currently pending before the appropriate judicial forum. The claim is considered contingent in nature, and accordingly, no asset has been recognized in the financial statements.

Note 49

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.

Note 50

The Company has reported a net loss of Rs. 1248.77 Lakhs during the current year and also reported accumulated losses of Rs. 2087.04 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 on future projections to meet its obligations as and when the need arises.

As per our report of even date

For KKC & Associates LLP (formerly Khimji
Kunverji & Co LLP)

Chartered Accountants
Firm Regn No. - 105146W/ W100621

Bharat Jain
Partner
Membership No. - 100583



Date: 5th May 2026
Place: Mumbai

For and on behalf of the Board

Jayant C. Oswal
Director
(DIN : 02102884)

Date: 5th May 2026
Place: Mumbai

Hemant Dave
Director
(DIN : 01209242)