B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) (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 period from 6 November 2025 to 31 March 2026, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the 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 loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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 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.

Emphasis of Matter

We draw attention to Note 1(II)(b) to the financial statements for the period from 6 November 2025 to 31 March 2026, which describes the registration of Mahalunge Township Developers LLP as Mahalunge Township Developers Private Limited, a private company limited by shares, with effect from 6 November 2025 in accordance with the provisions of Section 366 of the Act, read with relevant rules thereunder.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, and proper returns adequate for the purposes of our audit except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the backup of one (1) accounting software which forms part of the books of account and other relevant 'books and papers in electronic mode' has not been kept on the servers physically located in India.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. 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.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 35 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, 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 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, 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 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.

(iii) Based on the 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the period.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the respective softwares:

1) Audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from 14th November 2025 to 13th March 2026.

2) In the absence of reporting on the audit trail feature in the independent auditor's report for a third party accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, we are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level for the period from 6th November 2025 to 31st March 2026.

Further, where audit trail (edit log) facility was enabled and operated throughout the period for the accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, as the Company was incorporated during the current period, the reporting on preservation of audit trail is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar Ganu

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Date: 2026.04.29 23:55:21 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN:26129402NSTVTM7897

Place: Mumbai

Date: 29 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) for the period ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the period.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the period. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the period. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in Companies, firms and limited liability partnership. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the period are prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantees, given security, granted loans or advances in the nature of loans during the period.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

Annexure A to the Independent Auditor's Report on the Financial Statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) for the period ended 31 March 2026 *(Continued)*

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activity performed by the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services tax Act	Goods and Services tax	276.87	13.55	2019-20	Joint Commissioner of Sales Tax	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.

(ix) (a) Loans amounting to INR 22,969.15 lakhs is repayable on demand basis the terms and conditions as stipulated in the agreement with the lender. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to the lender as the outstanding interest on borrowings as at period end is converted into loan as on first day of the next financial year based on the repayment terms agreed with the lender. According to the information and explanations given to us, such loan and interest thereon has not been demanded for repayment during the relevant financial period by the lender. Further, the Company did not have any outstanding loans or borrowings from any banks or financial institutions during the period.

(b) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Financial Statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) for the period ended 31 March 2026 *(Continued)*

of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to 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) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.

(b) 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 the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the period under the vigil mechanism established voluntarily by the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of 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.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) for the period ended 31 March 2026 *(Continued)*

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has three CICs as part of the Group

(xvii) The Company has incurred cash loss of INR 1,782.71 lakhs in the current financial period.

(xviii) There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention on to Note 1(II)(b) to the financial statements which explains that the Company has incurred losses in current period and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by INR 11,576.84 lakhs.
On the basis of above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting 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. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar Ganu

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Date: 2026.04.29 23:55:51 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN:26129402NSTVTM7897

Place: Mumbai

Date: 29 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) for the period ended 31 March 2026

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 Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

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 financial statements.

Annexure B to the Independent Auditor's Report on the financial statements of Mahalunge Township Developers Private Limited (formerly Mahalunge Township Developers LLP) for the period ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar Ganu

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Date: 2026.04.29 23:56:17 +05'30'

Nikhil Ganu

Partner

Place: Mumbai

Membership No.: 129402

Date: 29 April 2026

ICAI UDIN:26129402NSTVTM7897

Mahalunge Township Developers Private Limited

Balance Sheet

(Currency in INR Lakhs)

As at March 31, 2026

Particulars	Note	As At March 31, 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2	2,595.56
Capital Work-in-Progress	3	-
Intangible Assets	4	0.95
Deferred Tax Assets (Net)	5	2,555.75
Income Tax Assets (Net)		81.73
Total Non-Current Assets		5,233.99
Current Assets		
Inventories	6	2,34,928.97
Financial Assets		
Trade Receivables	7	578.00
Cash and Cash Equivalents	8	1,067.83
Bank Balances other than above	9	1,621.42
Other Current Financial Assets	10	392.51
Other Current Non Financial Assets	11	14,446.23
Total Current Assets		2,53,034.96
TOTAL ASSETS		2,58,268.95
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	12	0.20
Other Equity		(6,473.89)
Total Equity		(6,473.69)
LIABILITIES		
Non-Current Liabilities		
Provisions	13	130.84
Total Non-Current Liabilities		130.84
Current Liabilities		
Financial Liabilities		
Borrowings	14	22,969.15
Trade Payables	15	
Total Outstanding Dues of Micro Enterprises and Small Enterprises		5,237.11
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,777.38
Other Current Financial Liabilities	16	407.77
Other Current Non-Financial Liabilities	17	2,32,099.44
Provisions	18	61.14
Current Tax Liabilities (Net)		59.81
Total Current Liabilities		2,64,611.80
Total Liabilities		2,64,742.64
TOTAL EQUITY AND LIABILITIES		2,58,268.95
Material Accounting Policies	1	

The accompanying notes 1 to 43 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.04.29 23:56:42 +05'30'

Nikhil Ganu
Partner
Membership No: 129402
Mumbai,

For and on behalf of the Board of Directors of
Mahalunge Township Developers Private Limited
CIN: U68200MH2025PTC460284

ABHISHEK SAHAYA
Digitally signed by ABHISHEK SAHAYA
Date: 2026.04.29 23:30:55 +05'30'

Abhishek Sahaya
Director
DIN: 09844376
Pune

ANAND KUMAR KHERIA
Digitally signed by ANAND KUMAR KHERIA
Date: 2026.04.29 23:45:54 +05'30'

Anand Kheria
Director
DIN: 09173225
Pune

Mahalunge Township Developers Private Limited

Statement of Profit and Loss

For the period from November 6, 2025 to March 31, 2026 (Currency in INR Lakhs)

Particulars	Note	For the period from November 6, 2025 to March 31, 2026
INCOME		
Revenue from Operations	19	1,165.69
Other Income	20	36.34
Total Income		1,202.03
EXPENSES		
Cost of Materials Consumed	21	23,768.62
Changes in inventories of finished goods and construction work-in-progress	22	(21,693.52)
Employee Benefits Expense	23	133.39
Finance Costs	24	101.02
Depreciation and Amortisation Expense	25	32.91
Other Expenses	26	841.61
Total Expenses		3,184.03
Loss before Exceptional items and Tax		(1,982.00)
Exceptional Item (Refer Note 42)		20.28
(Loss) before Tax		(2,002.28)
Tax Expense Charge		
Current Tax	5(a)	-
Deferred Tax credit	5(b)	(186.66)
Total Tax Expense		(186.66)
(Loss) for the period		(1,815.62)
Other Comprehensive (Loss)		
Items that will not be subsequently reclassified to profit or loss		
Remeasurements of the defined benefit plan	28	13.93
Tax on above	5(b)	(3.51)
Other Comprehensive (Loss) for the period (Net of Tax)		10.42
Total Comprehensive (Loss) for the period		(1,805.20)
Earnings Per Equity Share (Amount in INR)		
Basic	27(a)	(9,026.02)
Diluted	27(b)	(9,026.02)
Material Accounting Policies	1	

The accompanying notes 1 to 43 form an integral part of the these Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.04.29 23:57:05 +05'30'

Nikhil Ganu
Partner
Membership No: 129402
Mumbai,

For and on behalf of the Board of Directors of
Mahalunge Township Developers Private Limited
CIN: U68200MH2025PTC460284

ABHISHEK SAHAYA
Digitally signed by ABHISHEK SAHAYA
Date: 2026.04.29 23:31:18 +05'30'

Abhishek Sahaya
Director
DIN: 09844376
Pune

ANAND KUMAR KHERIA
Digitally signed by ANAND KUMAR KHERIA
Date: 2026.04.29 23:39:19 +05'30'

Anand Kheria
Director
DIN: 09173225
Pune

Mahalunge Township Developers Private Limited

Statement of Changes in Equity

as at March 31, 2026 and for the period from November 6, 2025 to March 31, 2026 (Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2026
Balance at the beginning of the period	-
Issued during the period	0.20
Balance at the end of the period (Refer Note 12)	0.20

b) Other Equity

Particulars	Retained Earnings (Refer Note (a) below)	Total attributable to the shareholders of the Company	Total
Opening balance on conversion from LLP (refer note 42)	79.83	79.83	79.83
Total Comprehensive Income:			
i) Loss for the period	(1,815.62)	(1,815.62)	(1,815.62)
ii) Remeasurements of the defined benefit plan (net of tax)	10.42	10.42	10.42
iii) PBT reversal impact due to conversion of LLP into Private Limited	(7,082.17)	(7,082.17)	(7,082.17)
iv) Deferred Tax impact due to conversion of LLP into Private Limited	2,333.85	2,333.85	2,333.85
Balance as at March 31, 2026	(6,473.69)	(6,473.69)	(6,473.69)

(a) Retained Earnings

Retained Earnings are the profits that the Company has earned till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 43 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.04.29 23:57:31 +05'30'

Nikhil Ganu
Partner
Membership No: 129402
Mumbai,

For and on behalf of the Board of Directors of
Mahalunge Township Developers Private Limited
CIN: U68200MH2025PTC460284

ABHISHEK SAHAYA
Digitally signed by ABHISHEK SAHAYA
Date: 2026.04.29 23:31:41 +05'30'

Abhishek Sahaya
Director
DIN: 09844376
Pune

ANAND KUMAR KHERIA
Digitally signed by ANAND KUMAR KHERIA
Date: 2026.04.29 23:38:54 +05'30'

Anand Kheria
Director
DIN: 09173225
Pune

Mahalunge Township Developers Private Limited

Statement of Cash Flows

For the period from November 6, 2025 to March 31, 2026

(Currency in INR Lakhs)

Particulars	For the period from November 6, 2025 to March 31, 2026
Cash Flows from Operating Activities	
Loss before Tax	(1,982.00)
Adjustment for:	
Depreciation and amortisation expense	32.91
Finance costs	101.02
Loss on sale of property, plant and equipment and intangible assets (net)	71.70
Interest income	(36.34)
Provision / expected credit loss on other assets (net)	11.09
PPE Written off	3.52
Operating (Loss) before working capital changes	(1,798.10)
Changes in Working Capital:	
Increase in Non-Financial Liabilities	9,516.44
Increase in Financial Liabilities	2,249.10
(Increase) in Inventories	(13,513.60)
Decrease in Non-Financial Assets	782.13
Decrease in Financial Assets	226.97
	(738.96)
Direct Taxes paid (Net)	(378.14)
Net cash flows (used in) operating activities	(2,915.20)
Cash Flows from Investing Activities	
Acquisition of property, plant and equipment	(87.74)
Proceeds from sale of property, plant and equipment	315.84
(Purchase) investments in fixed deposits (net)	(1,914.45)
Interest received	26.95
Net Cash Flows (used in) Investing Activities	(1,659.40)
Cash Flows from Financing Activities	
Proceeds from short-term borrowings (net)	4,514.13
Interest and other borrowing cost paid	(873.20)
Net Cash Flows generated from Financing Activities	3,640.93
Net (Decrease) in Cash and Cash Equivalents	(933.67)
Cash and Cash Equivalents - Opening Balance	2,001.50
Cash and Cash Equivalents - Closing Balance (Refer Note)	1,067.83

Notes :

(a) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

Mahalunge Township Developers Private Limited

Statement of Cash Flows

For the period from November 6, 2025 to March 31, 2026

(Currency in INR Lakhs)

(b) Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows. Cash and Cash Equivalents as per the above comprise of the following :

Particulars	As At March 31, 2026
Cash and Cash Equivalents (Refer Note 8)	1,067.83
Cash and Cash Equivalents as per the Standalone Statement of Cash Flows	1,067.83

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particulars	As At November 6, 2025	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes		As At March 31, 2026
			Acquisition	Fair Value Changes	
Short-term borrowings	18,455.02	4,514.13	-	-	22,969.15

The accompanying notes 1 to 43 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.04.29 23:57:59 +05'30'

Nikhil Ganu
Partner
Membership No: 129402
Mumbai,

For and on behalf of the Board of Directors of
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CIN: U68200MH2025PTC460284

ABHISHEK SAHAYA
Digitally signed by ABHISHEK SAHAYA
Date: 2026.04.29 23:37:34 +05'30'

Abhishek Sahaya
Director
DIN: 09844376
Pune

ANAND KUMAR KHERIA
Digitally signed by ANAND KUMAR KHERIA
Date: 2026.04.29 23:38:10 +05'30'

Anand Kheria
Director
DIN: 09173225
Pune

Mahalunge Township Developers Private Limited

Notes forming part of financial Statements

As at March 31, 2026 and for the period from November 6, 2025 to March 31, 2026

Note 1

I. Company Overview

Mahalunge Township Developers Private Limited (formerly known as Mahalunge Township Developers LLP), with CIN U68200MH2025PTC460284, is engaged in the business of real estate construction, development, and related activities. The company was incorporated on November 6, 2025, under the Companies Act, 2013. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

II. Basis of preparation and measurement

a) Statement of compliance

Mahalunge Township Developers LLP was registered as Mahalunge Township Developers Private Limited ('the Company'), a private company limited by shares, with effect from November 6, 2025 in accordance with the provisions of Section 366 of the Companies Act, 2013 read with the Companies (Authorised to Registered) Rules, 2014. Accordingly, these financial statements prepared for the period November 6, 2025 to 31 March 2026 are the first financial statements of the Company prepared since its incorporation.

The financials statements comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period November 6, 2025 to March 31, 2026 and notes to the financial statements, including material accounting policies and other explanatory information. These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the period ended March 31, 2026 were authorised for issue by the company's Board of Directors on April 29, 2026.

b) Going Concern

The Company has been incorporated to develop a residential and commercial project on land located near Hinjewadi Maharashtra.

The Company has incurred net loss of INR 1,805.20 lakhs during the period from November 6, 2025 to March 31, 2026 and has a negative net worth of INR 6,473.69 lakhs as at that date. As at 31 March 2026, the Company has a net current liability position of INR 11,576.84 lakhs.

Based on the future business plans for the Company, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development/continuing operation of company, the Company the shareholders shall fund/arrange funds in form of Equity/Loan as required.

Accordingly, the Board of Directors have prepared these financial statements on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

II. Basis of preparation and measurement *(Continued)*

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh, unless otherwise stated.

d) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments and defined benefit plan measured at fair value.

e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

Judgements

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

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

- *Recognition of deferred tax asset*

  The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

Estimates

- *Evaluation of Net realisable Value of Inventories*
  Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

- *Useful life and residual value of property, plant and equipment, intangible assets & Investment Property*

II. Basis of preparation and measurement *(Continued)*

e) Use of Estimates and Judgements *(Continued)*

Useful lives of tangible, intangible assets and Investment property are based on the life prescribed in Schedule II of the act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation. Assumptions are also made, when The Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- *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. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- *Fair value measurement of financial instruments*

  When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

- *Expected Credit losses and Impairment losses on investment.*

  The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- *Provisions and contingencies*
  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

f) Recent pronouncements

The 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.

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

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(II) Basis of preparation and measurement *(Continued)*

f) Recent pronouncements (continued)

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

g) Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the company.

h) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

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.

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

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

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

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

(II) Basis of preparation and measurement *(Continued)*

h) Measurement of fair values (continued)

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

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

i) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

III. Material Accounting Policies

a) Property, plant and equipment and depreciation

i) Recognition and Measurement:

Items of property, plant and equipment other than Freehold Land are measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

III. Material Accounting Policies (continued)

a) Property, plant and equipment and depreciation (continued)

ii) Subsequent expenditure

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

iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment, other than Freehold Land of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful life of site equipment are estimated in the range of 7 to 10 years. These lives are different from those indicated in Schedule II and based on internal technical evaluation.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

b) Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Intangible assets are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

III. Material Accounting Policies (continued)

c) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognised.

d) foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

e) Financial instruments

I. Financial assets

Classification

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

III. Material Accounting Policies (continued)

e) Financial instruments (continued)

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions or is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflow and selling financial assets, and
- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at Fair Value through Profit or Loss

Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Group classifies such debt instruments at fair value through profit or loss.

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss. Net gains and losses, including any interest or dividend income, if any, are recognised in profit or loss.

III. Material Accounting Policies (continued)

e) Financial instruments (continued)

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the Company has transferred substantially all the risks and rewards of the asset, or

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

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. Material Accounting Policies (continued)

e) Financial instruments (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings 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.

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

This category generally applies to loans and borrowings.

Derecognition

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

III Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

IV. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

f) Compound financial instruments

Compound financial instruments issued by the Company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

III. Material Accounting Policies (continued)

g) Inventories

Inventories are valued as under:

a) Construction Work-in-Progress - At Lower of Cost and Net realizable value.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

h) Revenue Recognition

Sale of Real Estate Developments

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

i) Interest Income and Dividend Income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers. Dividend income is recognised when the right to receive/ liability to pay the same is established.

III. Material Accounting Policies *(Continued)*

j) 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 involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the tight to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a leasee

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.

k) Employee benefits

Short term employee benefits

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

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

III. Material Accounting Policies *(Continued)*

k) Employee benefits (continued)

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

Defined benefit plans

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employee's upto the end of the reporting period using the projected unit credit method.

The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

l) Income tax

Income tax expense comprises current tax 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 OCI.

Current tax

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

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

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

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

Deferred tax

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

III. Material Accounting Policies *(Continued)*

l) Income tax (continued)

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

Unrecognised deferred tax assets are reassessed 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 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.

Deferred tax assets and liabilities are offset only if:

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

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

m) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long-term projects, are transferred to Construction work-in-progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the year which they are incurred.

n) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

III. Material Accounting Policies *(Continued)*

o) Earnings per share

Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

p) Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value if money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

q) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6, 2025 to March 31, 2026

(Currency in INR Lakhs)

2 Property Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As at November 6, 2025	Additions during the period	Deductions during the period	As at March 31, 2026	As at November 6, 2025	For the period	Deductions	As at March 31, 2026	As at March 31, 2026
Tangible Assets									
Office Equipments	30.34	-	-	30.34	28.30	0.20	-	28.50	1.84
Site Equipments (Refer Note (a) below)	80.48	40.80	9.15	112.13	60.77	5.36	8.12	58.01	54.12
Furniture and Fixtures	69.18	0.26	18.18	51.26	52.43	2.03	14.65	39.81	11.45
Computers	381.42	46.68	20.59	407.51	303.80	25.70	18.94	310.56	96.95
Electrical Installations and Equipments	0.24	-	-	0.24	0.16	0.01	-	0.17	0.07
Plant and Machinery (Refer Note (a) below)	6,611.39	261.85	740.53	6,132.71	3,795.07	262.19	355.68	3,701.58	2,431.13
Total Property, Plant and Equipment	7,173.05	349.59	788.45	6,734.19	4,240.53	295.49	397.39	4,138.63	2,595.56

(a) Depreciation of INR 262.81 Lakhs on Plant and Machinery & Site Equipments is capitalized to Construction Work-in-Progress.

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6, 2025 to March 31, 2026 *(Currency in INR Lakhs)*

3 Capital work-in-progress (CWIP)

Particulars	Property, Plant and Equipment
	March 31, 2026
Opening capital work in progress	261.76
Add: Addition during the period	0.10
Less: Capitalised during the period	261.86
Closing capital work in progress	-

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6, 2025 to March 31, 2026

(Currency in INR Lakhs)

4 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK
	As at November 6, 2025	Additions during the period	Deduction during the period	As at March 31, 2026	As at November 6, 2025	For the period	Deductions	As at March 31, 2026	As at March 31, 2026
Licenses and Software	3.39	-	-	3.39	2.21	0.23	-	2.44	0.95
Total Intangible Assets	3.39	-	-	3.39	2.21	0.23	-	2.44	0.95

The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current Period.

5 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the Statement of Profit and Loss.

Particulars	March 31, 2026
Current Tax	-
Current Tax	-
Tax Adjustments of Prior Years	-
Deferred tax (Credit)/ Change	
Deferred tax Asset	(186.66)
Tax Expense for the period	(186.66)

b) Amounts recognised in the Other Comprehensive Income

Particulars	March 31, 2026
Deferred Tax Charge	(3.51)
Deferred Tax attributable to :	
Employee Benefits	(3.51)
Tax Expense for the period	(3.51)

c) Movement in Deferred Tax Balances

Particulars	As at November 6, 2025			Movement during the period				As at March 31, 2026	
	Deferred Tax Asset LLP to Pvt Ltd Conversion adjustment	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	Acquired through business combination	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)									
Property, Plant and Equipment(including Right-of-Use Asset)	-	366.91	-	(77.93)	-	-	-	288.98	-
Brought Forward Loss	2,333.85	-	-	(115.40)	-	-	-	2,218.45	-
Inventories	-	-	-	-	-	-	-	-	-
Unabsorbed Depreciation	-	-	-	-	-	-	-	-	-
Employee Benefits	-	38.14	-	6.67	3.51	-	-	48.32	-
Equity-settled share-based payments	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Provision for doubtful assets	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-
Deferred Tax Assets/ (Liabilities)	2,333.85	405.05	-	(186.66)	3.51	-	-	2,555.75	-

d) Reconciliation of Effective Tax Rate

Particulars	March 31, 2026
Profit Before Tax	(1,982.00)
Company's domestic tax rate	25.17%
Tax using the Company's domestic tax rate of 25.17%	(498.87)
Tax effect of:	
Rate difference due to conversion of the entity from LLP to Private Limited Company	315.72
Tax expense recognised	(183.15)

e) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group. The Group is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Group expects to recover the losses.

6 Inventories (Valued at lower of Cost and Net Realisable Value)

Particulars	March 31, 2026
Construction Work in Progress	2,33,794.12
Finished Goods	1,134.85
	2,34,928.97

7 Trade Receivables

Particulars	March 31, 2026
To parties other than related parties	
Unsecured, Considered Good	578.00
Unsecured, significant increase in credit risk/credit impaired	11.09
Less: Allowance for significant increase in credit risk/credit impaired	(11.09)
	578.00

(a) Trade Receivables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	19.05	4.30	24.60	243.00	287.05	578.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.49	4.86	5.74	11.09
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
Total (A)	-	19.05	4.30	25.09	247.86	292.79	589.09
Allowance for significant increase in credit risk/credit impaired							(11.09)
Total (B)							(11.09)
Total ((A) + (B))							578.00

8 Cash and Cash Equivalents

Particulars	March 31, 2026
Balances With Banks	
In Current Accounts	742.11
Cheques On Hand	325.72
	1,067.83

9 Bank Balances other than above

Particulars	March 31, 2026
Balances With Banks	
In Current Accounts (Refer Note (a) below)	4.03
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer Note (b) below)	1,617.39
	1,621.42

(a) Includes

(i) Balances with Banks in current accounts includes INR 4.03 Lakhs received from flat buyers towards maintenance charges.

(b) Includes

(i) INR 1,004.48 lakhs received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

(iii Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 75.00 lakhs.

10 Other Current Financial Assets

Particulars	March 31, 2026
Unsecured, Considered Good	
To related parties	
Others (includes expenses recoverable etc.)	354.48
To parties other than related parties	
Deposits - Others	13.55
Interest Accrued on Fixed Deposits	24.48
	392.51

11 Other Current Non Financial Assets

Particulars	March 31, 2026
Secured, Considered Good*To parties other than related parties*	
Advance to Suppliers and Contractors (Refer Note (a) below)	439.30
Unsecured, Considered Good	
To parties other than related parties	
Unbilled Revenue	512.11
Advance to Suppliers and Contractors	5,428.24
Prepayments	168.70
Others (includes deferred brokerage etc.)	7,897.88
	14,446.23

(a) Advance to Suppliers and Contractors are secured against bank guarantees.

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6, 2025 to March 31, 2026

(Currency in INR Lakhs)

12 Equity Share Capital

Particulars	March 31, 2026
a) Authorised :	
1,00,000 Equity shares of Rs.1 each	1.00
	1.00
b) Issued, Subscribed and Paid-up:	
20,000 Equity shares of Rs.1 each	0.20
	0.20

c) Reconciliation of number of shares outstanding at the beginning and end of the period :

Equity Shares :	March 31, 2026	
	No. of Shares	INR
Equity Shares :		
Outstanding at the beginning of the period	-	-
Issued during the period	20,000.00	0.20
Outstanding at the end of the period	20,000.00	0.20

d) Shareholding Information of Holding company / Ultimate holding company

Equity Shares are held by:	March 31, 2026	
	No. of Shares	INR
Equity Shares are held by:		
GODREJ PROPERTIES LIMITED	16,000.00	0.16
GODREJ PROJECTS DEVELOPMENT LIMITED	3,800.00	0.04

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% shares in the Company:

Particulars	March 31, 2026	
	No. of Shares	%
Equity Shares		
GODREJ PROPERTIES LIMITED	16,000.00	80.00%
GODREJ PROJECTS DEVELOPMENT LIMITED	3,800.00	19.00%

g) Promoters Shareholding

Equity Promoters

Shares held by Promoters at the end of the March 31, 2026				% change during the period
Sr. No	Promoter Name	No. of Shares	% of total Shares	
1	GODREJ PROPERTIES LIMITED	16,000.00	80.00%	0.00%
2	GODREJ PROJECTS DEVELOPMENT LIMITED	3,800.00	19.00%	0.00%

13 Provisions (Non-Current)

Particulars	March 31, 2026
Provision for Employee Benefits	
Gratuity (Refer Note 28)	130.84
	130.84

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6, 2025 to March 31, 2026 (Currency in INR Lakhs)

14 Borrowings (Current)

Particulars	March 31, 2026
Unsecured Loans	
From Others	
Borrowings - Current - Other Loans - RP (Refer note (a) below)	22,969.15
	22,969.15

(a) Unsecured loan taken from related party comprises of working capital loan from Godrej Properties Limited outstanding as at 31 March 2026 of INR 16,416.23 Lakhs and from Godrej Projects Development Limited outstanding as at 31 March 2026 of INR 6,552.92 Lakhs bearing interest at the rate of 8% p.a (Previous period NIL) disbursed towards working capital requirement.

(b) The outstanding interest on borrowings as at every financial year-end is converted into loan as on first day of next financial year.

15 Trade Payables

Particulars	March 31, 2026
Total Outstanding Dues of Micro Enterprises and Small Enterprises	5,237.11
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,777.38
	9,014.49

(a) Trade Payables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	5,237.11	-	-	-	-	5,237.11
(ii) Others	3,219.34	497.68	1.44	51.16	7.76	3,777.38
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	-
Total	8,456.45	497.68	1.44	51.16	7.76	9,014.49

16 Other Current Financial Liabilities

Particulars	March 31, 2026
Employee Benefits Payable	205.85
Other Liabilities (includes payable to Built to Live etc.)	201.92
	407.77

17 Other Current Non Financial Liabilities

Particulars	March 31, 2026
Statutory Dues (Includes Goods and Service tax and Tax deducted at source , Profession Tax, Provident Fund)	396.91
Advances Received Against Sale of Flats/ Units	2,30,784.97
Other (includes advance from customer for maintenance, etc.)	917.56
	2,32,099.44

18 Provisions (Current)

Particulars	March 31, 2026
Provision for Employee Benefits	
Gratuity (refer note 28)	14.48
Compensated Absences	46.66
	61.14

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6,2025 to March 31, 2026

(Currency in INR Lakhs)

19 Revenue from Operations

Particulars	For the period from November 6, 2025 to March 31, 2026
Sale of Real Estate Developments (Refer Note 32)	992.00
Other Operating Revenues	
Other Income from Customers	173.69
	1,165.69

20 Other Income

Particulars	For the period from November 6, 2025 to March 31, 2026
Interest Income	36.34
	36.34

21 Cost of Materials Consumed

Particulars	For the period from November 6, 2025 to March 31, 2026
Construction, Material and Labour	13,362.99
Architect Fees	9.94
Finance Costs	7,925.36
Other Costs (including depreciation expense)	2,470.33
	23,768.62

22 Changes in Inventories of Finished Goods and Construction Work-in-Progress

Particulars	For the period from November 6, 2025 to March 31, 2026
Inventories at the beginning of the period	
Finished Goods	1,134.85
Construction Work-in-Progress	2,12,100.60
	2,13,235.45
Inventories at the end of the period	
Finished Goods	1,134.85
Construction Work-in-Progress	2,33,794.12
	2,34,928.97
	(21,693.52)

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6,2025 to March 31, 2026

(Currency in INR Lakhs)

23 Employee Benefits Expense*

Particulars	For the period from November 6, 2025 to March 31, 2026
Salaries, Bonus and Allowances (Refer Note 28)	84.90
Contribution to Provident and Other Funds	41.07
Staff Welfare Expenses	7.42
	133.39

* Net of allocations

24 Finance Costs

Particulars	For the period from November 6, 2025 to March 31, 2026
Interest Expense	8,026.37
Interest on Income Tax	0.01
Total Finance Costs	8,026.38
Less : Transferred to Construction Work-in-Progress#	(7,925.36)
Net Finance Costs	101.02

25 Depreciation and Amortisation Expense

Particulars	For the period from November 6, 2025 to March 31, 2026
Depreciation and amortisation on Property, Plant and Equipment	295.49
Amortisation of Intangible Assets	0.23
Total Depreciaton and Amortisation Expense	295.72
Less : Transferred to Construction Work-in-Progress	(262.81)
	32.91

26 Other Expenses

Particulars	For the period from November 6, 2025 to March 31, 2026
Advertisement and Marketing Expense	222.67
Consultancy Charges	71.05
Office Expenses	175.02
Audit Fees (Refer Note 36)	2.72
Travelling Expenses	12.06
Rates and Taxes	2.86
Insurance	15.49
Other Expenses	339.74
	841.61

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6,2025 to March 31, 2026 *(Currency in INR Lakhs)*

27 EARNINGS PER SHARE

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

	Particulars	March 31, 2026
(i)	**Profit / (Loss) attributable to ordinary shareholders (basic)**	
	Profit / (Loss) for the period, attributable to ordinary shareholders of the Company	(1,805.20)
		(1,805.20)
(ii)	**Weighted average number of ordinary shares (basic)**	
	Weighted average number of equity shares at the beginning of the period	-
	Add: Weighted average number of equity shares issued during the period	20,000.00
	Weighted average number of equity shares outstanding at the end of the period	20,000.00
	Basic Earnings Per Share (INR) (Face value INR 1 each)	(9,026.02)

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Particulars	March 31, 2026
(i)	**Profit / (Loss) attributable to ordinary shareholders (diluted)**	
	Profit / (Loss) for the period, attributable to ordinary shareholders of the Company	(1,805.20)
		(1,805.20)
(ii)	**Weighted average number of ordinary shares (diluted)**	
	Weighted average number of equity shares outstanding (basic)	20,000.00
	Add: Weighted average effect of potential equity shares under ESGS plan	-
		20,000.00
	Diluted Earnings Per Share (INR) (Face value INR 1 each)	(9,026.02)

28 EMPLOYEE BENEFITS

a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as an expense for the period are as under:

Particulars	March 31, 2026
Employer's Contribution to Provident Fund (Gross before Allocation)	30.43

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2026
Present value of obligation as at beginning of the period	85.59
Interest Cost	6.68
Current Service Cost	17.85
Past Service Cost	62.05
Benefits Paid	(3.26)
Effect of Liability Transfer in	18.19
Effect of Liability Transfer out	(3.08)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	18.01
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	(16.27)
Actuarial (gains) /losses on obligations - due to change in experience	(40.44)
Present value of obligation as at the end of the period	145.32

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2026
Present value of obligation as at end of the period	145.32
Net obligation as at end of the period	145.32

(iii) Net gratuity cost for the period

Particulars	March 31, 2026
Recognised in the Standalone Statement of Profit and Loss	
Current Service Cost	17.85
Past Service Cost	62.05
Interest Cost	6.68
Total	86.58
Recognised in Other Comprehensive Income (OCI)	
Remeasurement due to:	
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	18.01
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(16.27)
Actuarial (gains)/losses on obligations - due to change in experience	(40.44)
Total	(38.70)
Less: Transferred to Construction Work-In-Progress	22.80
Net Gratuity cost in Total Comprehensive Income (TCI)	25.08

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2026 is INR (38.70) Lakhs.

(iv) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2026
Discount Rate	6.77%
Salary escalation rate	13.00%
Attrition Rate	21.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2026 is shown below:

Particulars	March 31, 2026	
	Increase	Decrease
Discount Rate (1% movement)	(7,24,786.00)	8,03,883.00
Salary escalation rate (1% movement)	7,50,329.00	(6,92,543.00)
Attrition Rate (1% movement)	(3,52,476.00)	3,81,727.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

(vi) The expected future cash flows in respect of gratuity as at March 31, 2026 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2026
1st Following Year	14.48
2nd Following Year	16.38
3rd Following Year	18.66
4th Following Year	19.27
5th Following Year	18.22
Sum of Years 6 to 10	65.27
Sum of Years 11 and above	70.93

Compensated absences

Compensated absences for employee benefits of INR 32.55 Lakhs expected to be paid in exchange for the services recognised as an expense during the period.

29 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

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

March 31, 2026	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	-	-	-	-	-	-
Current							
Trade receivables	-	578.00	578.00	-	-	-	-
Cash and cash equivalents	-	1,067.83	1,067.83	-	-	-	-
Bank balances other than above	-	1,621.42	1,621.42	-	-	-	-
Other Current Financial Assets	-	392.51	392.51	-	-	-	-
	-	3,659.76	3,659.76	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	22,969.15	22,969.15	-	-	-	-
Trade Payables	-	9,014.49	9,014.49	-	-	-	-
Other Current Financial Liabilities	-	407.77	407.77	-	-	-	-
	-	32,391.41	32,391.41	-	-	-	-

b) Measurement of Fair Value

(i) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6,2025 to March 31, 2026 *(Currency in INR Lakhs)*

29 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)

d) Financial risk management

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

(i) Credit Risk

(ii) Liquidity Risk

(iii) Market Risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The ageing of trade receivables are as follows:

Particulars	March 31, 2026
More than 12 months	565.74
Others	23.35

The movement in the provision for expected credit loss for credit impairment of Trade Receivables due to lifetime expected credit loss during the period are as follows:

Particulars	March 31, 2026
Opening balance	-
Add: Impairment loss recognised	11.09
Add: Impairment loss recognised for Trade Receivables for which credit risk has increased significantly since initial recognition	-
Add: Impairment loss recognised for Trade Receivables that are credit impaired	-
Less: Impairment loss reversed	-
Closing balance	11.09

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	22,969.15	22,969.15	22,969.15	-	-	-
Trade Payables	9,014.49	9,014.49	6,176.53	1,500.86	1,337.10	-
Other Current Financial Liabilities	407.77	407.77	407.77	-	-	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

(iii) Market Risk

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

a) Currency Risk

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

b) 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 management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

29 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2026
Financial liabilities	
Variable rate instruments	22,969.15
Fixed rate instruments	-
	22,969.15
Financial assets	
Variable rate instruments	-
Fixed rate instruments	-
	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity analysis for variable-rate instruments (Continued)

Particulars	Profit or Loss INR	
	100 BP increase	100 BP decrease
March 31, 2026		
Financial Liabilities		
Variable rate instruments		
Borrowings	(229.69)	229.69
Cash flow sensitivity (net)	(229.69)	229.69

30 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2026
Net debt	20,279.90
Total equity	(6,473.69)
Net debt to Equity ratio	-

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6,2025 to March 31, 2026

31 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2026 are given below:

1. Relationships:

i) Holding Company:

1 Godrej Properties Limited (GPL), holds 80% share in the company. GPL is the Subsidiary of Godrej Industries Limited (GIL).

2 Godrej Project Development Limited (GPDL) , holds 19% Share in the company.

ii) Other Related Parties in Godrej Group :

1 Godrej Industries Limited

2 Godrej & Boyce Manufacturing Company Limited

3 Godrej Greenview Housing Private Limited

4 Dreamworld Landmarks LLP

5 Oxford Realty LLP

6 Manjari Housing Project LLP

7 Godrej Skyline Developers Private Limited

8 Pearlite Real Properties Private Limited

9 Maan-hinje Township Developers Private Limited

10 Amitis Developers Private Limited

11 Prakhhyat Dwellings LLP

12 Godrej Vestamark LLP

13 Godrej Living Private Limited

14 Godrej Realty Private Limited

iii) Key Management Personnel and their Relatives :

1 Abhishek Sahaya

2 Anand Kheria

3 Aspy Cooper (w.e.f. March 31, 2026)

4 Shilpa Bhatia (w.e.f. March 31, 2026)

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 and for the period from November 6,2025 to March 31, 2026 *(Currency in INR Lakhs)*

31 RELATED PARTY TRANSACTIONS (Continued)

2 'The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1(i), (ii) and (iii) above

Nature of Transaction	Godrej Properties Limited	Godrej Projects Development Limited	Other Related Parties in Godrej Group	Total
Transactions during the period				
Expense charged by other Companies / Entities				
Current Period	38.62	8.16	196.64	243.42
Amount paid on transfer of Employee (Net)				
Current Period	1.89	-	3.07	4.96
Expense charged to other Companies / Entities				
Current Period	42.89	157.77	210.26	410.92
Amount received on transfer of Employee (Net)				
Current Period	-	-	1.32	1.32
Loans and Advances (taken)				
Current Period	(433.69)	(13,380.11)	-	(13,813.80)
Loans and Advances repaid				
Current Period	9,299.67	-	-	9299.67
Interest Expenses				
Current Period	371.56	286.70	-	658.26
Interest Paid (net of tax)				
Current Period	482.92	258.03	-	740.95
Development Management Fee Expense				
Current Period	143.02	-	-	143.02

31 RELATED PARTY TRANSACTIONS (Continued)

Balance Outstanding as at March 31, 2026	Godrej Properties Limited	Godrej Projects Development Limited	Other Related Parties in Godrej Group	Total
Balance Outstanding				
Amount Receivable				
As at March 31, 2026	0.53	0.56	353.39	354.48
Amount Payable				
As at March 31, 2026	-	-	52.29	52.29
Borrowings				
As at March 31, 2026	6,552.92	16,416.23	-	22,969.15

32 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2026
Contract asset	
At the beginning of the reporting period	534.64
Change due to revenue recorded based on measure of progress during the period	(22.53)
At the end of the reporting period	512.11
Contract liability	
At the beginning of the reporting period	2,15,329.91
Significant financing component (Net of transfer to Statement of Profit and Loss)	7,367.60
Change due to collection and revenue recorded based on measure of progress during the period	8,087.46
At the end of the reporting period	2,30,784.97

(b) Performance obligation

The Company is engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026 is INR 2,48,651.04 Lakhs, of which INR 1,79,308.29 Lakhs, which will be recognised as revenue over a period of 1-2 years and INR 69,342.75 Lakhs which will be recognised over a period of 2-4 years.

The Company applies practical expedient in paragraph C5(d) of Ind AS 115 and does not disclose information about the amount of the transaction price allocated to the remaining performance obligation and an explanation of when the entity expects to recognise that amount as revenue for all reporting periods presented before April 01, 2018.

(d) Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2026:

Particulars	March 31, 2026
Contract price of the revenue recognised	992.00
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss	992.00

33 TRANSACTION WITH STRUCK OFF COMPANY

Name of the Struck Off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026	Relationship with the struck off company
NA	NA	-	NA

34 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2026
1	Current Ratio	0.96
2	Debt-Equity Ratio (Gross)	(3.55)
3	Debt-Equity Ratio (Net)	(3.13)
4	Debt Service Coverage Ratio	(0.15)
5	Return on Equity Ratio	(3.28)
6	Inventory Turnover Ratio	0.02
7	Trade Receivables Turnover Ratio	5.17
8	Trade Payables Turnover Ratio	0.45
9	Net Capital Turnover Ratio	(0.71)
10	Net Profit Ratio	(1.04)
11	Return on Capital Employed	(0.19)
12	Return on Investment	0.14%

34 RATIO ANALYSIS (Continued)

(a) Formulae for computation of ratios are as follows: (Continued) (Currency in INR Lakhs)

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity}
3	Debt-Equity Ratio (Net)	Total Debt {Current Borrowings + Non-Current Borrowings} - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments {Current} / Shareholder's Equity {Total Equity}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense} / Finance Cost (exdudes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year
5	Return on Equity Ratio	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
6	Inventory Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventories
7	Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables
8	Trade Payables Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Trade Payables
9	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital {Current Assets - Current Liabilities}
10	Net profit ratio	Profit/(loss) for the year / Total Income
11	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation} / Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
12	Return on Investment	Income generated from treasury invested funds / Average invested funds in treasury investments

35 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2026
I) Claims against Company not Acknowledged as debts:	
i) Consumer dispute pending at RERA court Pune	3.23
ii) Appeal under GST, to be preferred before Commissioner Appeals	276.87
II) Guarantees:	
i) Guarantees given by the Company	75.00

(b) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPFC, West Bengal v/s Vivekananda Vidyamandir and others, clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision was filed and the SC reiterated its decision given in the above referred judgment.
In view of the management, the liability for the period from date of the SC judgement to March 31, 2019 is not significant and has been provided in the standalone financial statements. Further, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

(b) Commitments

(i) Particulars	March 31, 2026
Capital Commitment (includes Capital work-in-progress) (Net of advance)	108.50

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

36 Payment to Auditors (net of taxes)

Particulars	March 31, 2026
Audit Fees	1.98
Certification and other services	0.33
Total	2.31

Note: Above amount is net of Goods & service tax of INR 0.42 Lakhs.

37 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Statement of Profit and Loss, is INR NIL.

38 SEGMENT REPORTING

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax. (Refer Note 30)

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the period ended March 31, 2026 constituted more than 10% of the total revenue of the Company.

39 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2026
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting period;	5237.11
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting period;	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006;	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting period	Nil
(f) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil

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.

40 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016."

41 Conversion from limited liability partnership to a private limited company.

Pursuant to the approval of the Board of Partners for conversion from limited liability partnership to a private limited company, the Company has takenover the following assets and liabilities at book value as at November 5, 2025 from Mahalunge Township Developers LLP.

Particulars	
Partners Capital Account	80.05
Long Term Provisions	65.39
Short-Term Borrowings	18,455.02
Trade Payables	4,864.71
Other Current Liabilities	45,516.54
Short-Term Provisions	491.84
Total Liabilities	**69,473.55**
Property, Plant and Equipment and Intangible a	3,195.46
Deferred Tax Asset (Net)	405.05
Long-Term Loans and Advances	71.61
Other Non-Current Assets	75.00
Inventories	41,496.78
Trade Receivables	11,620.48
Cash and Bank balances	2,001.50
Short-Term Loans and Advances	6,719.37
Other Current Assets	3,888.30
Total Assets	**69,473.55**

42 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Company has assessed and accounted for the incremental impact of these changes as per the guidance provided by the Institute of Chartered Accountants of India, which has resulted in the recognition of incremental employee benefit liability of INR 56.33 Lakhs and employee benefit expense of INR 20.28 Lakhs (net of capitalization amounting to INR 36.05 Lakhs) for the period ended 31 March 2026. Considering the materiality, regulatory-driven and an enactment of the new legislation, which is an event of non-recurring nature, the Company has presented such incremental impact as "Exceptional items" in the Statement of Profit and Loss for the period ended 31 March 2026. The Company does not expect any further material one time impact arising from the implementation of the Labour Codes. Ongoing employee benefit costs will be recognised in the normal course of business in future periods.

43 OTHER STATUTORY INFORMATION:

i) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period,
ii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
vi)The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.04.29 23:58:36 +05'30'

Nikhil Ganu
Partner
Membership No: 129402
Mumbai,

For and on behalf of the Board of Directors of
Mahalunge Township Developers Private Limited
CIN: U68200MH2025PTC460284

ABHISHEK SAHAYA
Digitally signed by ABHISHEK SAHAYA
Date: 2026.04.29 23:47:17 +05'30'

Abhishek Sahaya
Director
DIN: 09844376
Pune

ANAND KUMAR KHERIA
Digitally signed by ANAND KUMAR KHERIA
Date: 2026.04.29 23:46:53 +05'30'

Anand Kheria
Director
DIN: 09173225
Pune