B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Pearlshine Home Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pearlshine Home Developers Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, 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 year 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.

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 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.

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 of the Company as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors of the Company , none of the directors of the Company is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(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 does not have any pending litigations which would impact its financial position.

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 their knowledge and belief, as disclosed in the Note 20(i) 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 their knowledge and belief, as disclosed in the Note 20(ii) 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 year.

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 year 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 1st April 2025 to 31st March 2026.
Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Prashant Laxman Joshi

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Date: 2026.04.27 22:11:24 +05'30'

Prashant Joshi

Partner

Membership No.: 142958

ICAI UDIN:26142958KCHTBK2532

Place: Mumbai

Date: 27 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Pearlshine Home Developers Private Limited for the year 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 does not have any Property, Plant and Equipment. Accordingly, paragraph 3 (i)(a) (A) of the order is not applicable to the Company.

(B) The company does not have any intangible assets. Accordingly, paragraph 3 (i) (a) (B) of the order is not applicable to the Company.

(ii) (b) The company does not have any Property, Plant and Equipment. Accordingly, Clause (i) (b) of the order is not applicable to the Company.

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

(d) The company does not have any Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(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.

(iii) (a) The Company is a service company, primarily rendering the business of real estate construction, development, and other related activities. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 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 year. 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(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 services provided by it. 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 year 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Pearlshine Home Developers Private Limited for the year ended 31 March 2026 *(Continued)*

and Service Tax, Income-Tax 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 Service Tax, Income-Tax 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, there are no statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(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 year.

(ix) (a) Loans amounting to Rs 2,236.87 hundreds 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 year 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 year by the lender. Further, the Company did not have any outstanding loans or borrowings from any banks or financial insitutions during the year.

(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 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 year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(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 year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

Annexure A to the Independent Auditor's Report on the Financial Statements of Pearlshine Home Developers Private Limited for the year ended 31 March 2026 *(Continued)*

(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 year 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) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(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.

(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 two CICs as part of the Group.

(xvii) The Company has incurred cash losses of Rs 2,477.49 hundreds in the current financial year and Rs 605 hundreds in the immediately preceding financial year.

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

(xix) We draw attention on to Note 1(II)(g) to the financial statements which explains that the Company has incurred losses in current year and previous year 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 3,077.49 hundreds. 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Pearlshine Home Developers Private Limited for the year ended 31 March 2026 *(Continued)*

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

Prashant Laxman Joshi

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Date: 2026.04.27 22:11:43 +05'30'

Prashant Joshi

Partner

Membership No.: 142958

ICAI UDIN:26142958KCHTBK2532

Place: Mumbai

Date: 27 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Pearlshine Home Developers Private Limited for the year 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 Pearlshine Home Developers Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year 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.

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

Annexure B to the Independent Auditor's Report on the financial statements of Pearlshine Home Developers Private Limited for the year ended 31 March 2026 *(Continued)*

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

Prashant Laxman Joshi

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Date: 2026.04.27 22:12:02 +05'30'

Prashant Joshi

Partner

Place: Mumbai

Membership No.: 142958

Date: 27 April 2026

ICAI UDIN:26142958KCHTBK2532

Pearlshine Home Developers Private Limited

Balance Sheet

As at March 31, 2026

(Currency in INR Hundred)

Particulars	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	28.40	-
Total Current Assets		28.40	-
TOTAL ASSETS		28.40	-
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	3	10.00	10.00
Other Equity		(3,087.49)	(610.00)
Total Equity		(3,077.49)	(600.00)
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	4	2,236.87	-
Trade Payables	5		
Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		765.36	540.00
Other Current Liabilities	6	103.66	60.00
Total Current Liabilities		3,105.89	600.00
TOTAL EQUITY AND LIABILITIES		28.40	-
Material Accounting Policies	1		

The accompanying notes 1 to 24 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

Prashant Laxman Joshi
Digitally signed by Prashant Laxman Joshi
Date: 2026.04.27 22:12:20 +05'30'

Prashant Joshi
Partner
Membership No: 142958
Mumbai
April 27, 2026

For and on behalf of the Board of Directors of
Pearlshine Home Developers Private Limited
CIN: U68200MH2023PTC411756

AMITESH SHAH
Digitally signed by AMITESH SHAH
Date: 2026.04.27 19:52:33 +05'30'

AMITESH SHAH
Director
DIN: 07921460
Mumbai
April 27, 2026

SANJAY RAMESH BHAGAT
Digitally signed by SANJAY RAMESH BHAGAT
Date: 2026.04.27 19:53:26 +05'30'

SANJAY BHAGAT
Director
DIN: 11253302
Mumbai
April 27, 2026

Pearlshine Home Developers Private Limited

Statement of Profit and Loss

For the year ended March 31, 2026 (Currency in INR Hundred)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Finance Costs	7	34.84	-
Other Expenses	8	2,442.65	605.00
Total Expenses		2,477.49	605.00
(Loss) before Tax		(2,477.49)	(605.00)
Tax Expense Charge			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
(Loss) for the Year		(2,477.49)	(605.00)
Other Comprehensive income for the year			
Total Comprehensive Income for the Year		(2,477.49)	(605.00)
Earnings Per Equity Share (Amount in INR)			
Face value per share	9	10.00	10.00
Basic and Diluted	9	(2,477.49)	(605.00)
Material Accounting Policies	1		

The accompanying notes 1 to 24 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

Prashant Laxman Joshi
Digitally signed by Prashant Laxman Joshi
Date: 2026.04.27 22:12:39 +05'30'

Prashant Joshi
Partner
Membership No: 142958
Mumbai
April 27, 2026

For and on behalf of the Board of Directors of
Pearlshine Home Developers Private Limited
CIN: U68200MH2023PTC411756

AMITESH SHAH
Digitally signed by AMITESH SHAH
Date: 2026.04.27 19:54:03 +05'30'

AMITESH SHAH
Director
DIN: 07921460
Mumbai
April 27, 2026

SANJAY RAMESH BHAGAT
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SANJAY BHAGAT
Director
DIN: 11253302
Mumbai
April 27, 2026

Pearlshine Home Developers Private Limited

Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Hundred)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Loss before Tax	(2,477.49)	(605.00)
Operating Loss before working capital changes	(2,477.49)	(605.00)
Changes in Working Capital:		
Increase in Trade Payables	43.66	60.00
Increase in Financial Liabilities	225.36	540.00
	269.02	600.00
Direct Taxes paid (Net)	-	-
Net cash flows (used in) operating activities	(2,208.47)	(5.00)
Cash Flows from Financing Activities		
Proceeds from short-term borrowings	2,236.87	
Proceeds from issue of equity share capital	-	5.00
Net Cash Flows generated from Financing Activities	2,236.87	5.00
Net Increase in Cash and Cash Equivalents	28.40	-
Cash and Cash Equivalents - Opening Balance	-	-
Cash and Cash Equivalents - Closing Balance	28.40	-

Notes :

(a) The above 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".

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

Particulars	As At March 31, 2026	As At March 31, 2025
Cash and Cash Equivalents (Refer Note 2)	28.40	-
Cash and Cash Equivalents as per the Statement of Cash Flows	28.40	-

The accompanying notes 1 to 24 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

Prashant Laxman Joshi
Digitally signed by Prashant Laxman Joshi
Date: 2026.04.27 22:12:57 +05'30'

Prashant Joshi
Partner
Membership No: 142958
Mumbai
April 27, 2026

For and on behalf of the Board of Directors of
Pearlshine Home Developers Private Limited
CIN: U68200MH2023PTC411756

AMITESH SHAH
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AMITESH SHAH
Director
DIN: 07921460
Mumbai
April 27, 2026

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SANJAY BHAGAT
Director
DIN: 11253302
Mumbai
April 27, 2026

Pearlshine Home Developers Private Limited

Statement of Changes in Equity

For the year ended March 31, 2026 *(Currency in INR)*

a) Equity Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year (Refer Note 3)	10.00	10.00

b) Other Equity

Particulars	Retained Earnings (Refer Note (a) below)	Total
Balance as at April 01, 2025	(610.00)	(610.00)
Total Comprehensive Income:		
i) (Loss) for the year	(2,477.49)	(2,477.49)
Balance as at March 31, 2026	(3,087.49)	(3,087.49)
Balance as at April 01, 2024	(5.00)	(5.00)
Total Comprehensive Income:		
i) (Loss) for the year	(605.00)	(605.00)
Balance as at March 31, 2025	(610.00)	(610.00)

(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 24 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

Prashant Laxman Joshi
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Date: 2026.04.27 22:13:13 +05'30'

Prashant Joshi
Partner
Membership No: 142958
Mumbai
April 27, 2026

For and on behalf of the Board of Directors of
Pearlshine Home Developers Private Limited
CIN: U68200MH2023PTC411756

AMITESH SHAH
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AMITESH SHAH
Director
DIN: 07921460
Mumbai
April 27, 2026

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SANJAY BHAGAT
Director
DIN: 11253302
Mumbai
April 27, 2026

Pearlshine Home Developers Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Note 1

I. Company Overview

Pearlshine Home Developers Private Limited ("the Company") having CIN number U68200MH2023PTC411756 is engaged primarily in the business of real estate construction, development and other related activities. 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

The 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. The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

The financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the Board of Directors on April 27, 2026.

b) 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 thousand, unless otherwise stated.

c) Basis of measurement

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

d) 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 recognized prospectively in current and future periods.

Note 1 *(Continued)*

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

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

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *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. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.

- *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.

e) 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 categorized 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.

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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Note 1 *(Continued)*

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

e) Measurement of fair values *(Continued)*

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

f) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement and realization of project into cash and cash equivalents and range to 12 months. Accordingly, business related assets and liabilities have been classified into current and non-current based on operating cycle of respective business. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

g) Going Concern

The Company has been incorporated for a proposed project, the project being in various stages of evaluation. The Company is incorporated to enable investments as and when definitive agreements for projects are executed, and hence during the initial years, whilst the project feasibility analysis is in process, the Company incurs losses in relation to the compliance and establishment costs as per applicable laws. The Company has incurred a loss after tax of Rs.2,477.49 Hundreds during the current year, incurred losses during the previous years and has resultant accumulated losses of Rs. 3.087.49 Hundreds as at March 31, 2026. Also, the Company's current liabilities have exceeded its current assets by INR 3.077.49 Hundreds as at March 31, 2026.

These events or conditions cast a significant doubt on the company's ability to continue as a going concern.

Notwithstanding the losses and net current liabilities, the management of the company believes that the company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for the payment. To arrive at such judgement, management is actively looking for business projects and parent company would continue to provide the financial support to the company. The letter of support is for at least 12 months from the issue of the financial statements of the company for the period ended March 31, 2026. The Board of Directors and Management of the company have independently assessed the Parent Company's ability and intent to provide such financial support.

Accordingly, these financial statements have been prepared on a going concern basis.

III. Material Accounting Policies

a) Financial instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized 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.

Initial recognition and measurement

The Company recognizes 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 recognized 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 amortized cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Note 1 *(Continued)*

III. Material Accounting Policies (*continued*)

a) Financial instruments (*continued*)

I. Financial assets (continued)

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of financial assets

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

Financial assets that are debt instruments, and are measured at amortised cost e.g., bank balances.

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 amortized cost

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

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

This category generally applies to loans and borrowings.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

a) Financial instruments *(Continued)*

II. Financial liability (Continued)

De-recognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

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 recognized amounts and there is an intention to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

III. Share Capital

Ordinary equity shares

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

b) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized 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 recognized amounts; and

b) Intends either to realize the asset or settle the liability on a net basis or simultaneously.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

b) Income tax (*continued*)

Deferred tax

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

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. 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 realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are reognised for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.

c) 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 recognized as an expense in the year which they are incurred.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

d) 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.

e) Provisions, contingent liabilities and contingent assets

A provision is recognized 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 recognized 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 recognized in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

f) 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 Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

g) Segment reporting

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

h) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the Ministry of Corporate Affairs (MCA) has notified amendments to Indian Accounting Standards, effective for annual periods beginning on or after 1 April 2025, that are relevant to the preparation of these financial statements. The principal changes include amendments to Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 21 relating to current/non-current classification, supplier finance disclosures, income tax accounting for Pillar Two global minimum taxes and foreign exchange presentation matters. These amendments have been adopted in these financial statements where applicable. In addition, exposure drafts on future amendments to Ind AS are being considered by the Accounting Standards Board of ICAI. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Pearlshine Home Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026 (Currency in INR Hundred)

2 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Balances With Banks		
In Current Accounts	28.40	-
	28.40	-

3 Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
a) Authorised :		
100 Equity shares of INR 10/- each	10.00	10.00
	10.00	10.00
b) Issued, Subscribed and Paid-up:		
100 Equity shares of INR 10/- each	10.00	10.00
	10.00	10.00

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

Equity Shares :	March 31, 2026		March 31, 2025	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	100	1,000.00	100	1,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	100	1,000.00	100	1,000.00

d) Shareholding Information

Equity Shares are held by:	March 31, 2026		March 31, 2025	
	No. of Shares	INR	No. of Shares	INR
Equity Shares are held by:				
Godrej Properties Limited (Holding Company) & its nominee shareholders	100	1,000	100	1,000.00

None on Rights, Preference & restriction attached to the equity share

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Godrej Properties Limited (Holding Company) & through its nominee shareholders	100	100%	100	1,000

f) Promoters Shareholding

Equity Promoters

Shares held by Promoters at the end of the March 31, 2026				% change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total Shares**	
1	Godrej Properties Limited	100	100.00%	0.00%

Shares held by Promoters at the end of the March 31, 2025				% change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total Shares**	
1	Godrej Properties Limited	100	100.00%	100.00%
2	Ashita Kaul	-	0.00%	-50.00%
3	Pooja Poojary	-	0.00%	-50.00%

g) Company incorporated on 09th October 2023 and during the financial year 2024-25, The Godrej properties limited acquired 100% share capital of this entity.

h) **Rights, preferences and restrictions attached to Equity shares**

The Company has only one class of equity shares having a par value of INR 10/- 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.

4 Borrowings (Current)

Particulars	**March 31, 2026**	**March 31, 2025**
Unsecured Loans		
Loan From Related party (Refer note a) & b) below) (Note no 16)	2,236.87	-
	2,236.87	-

a) Unsecured loan is taken from related party, bearing interest @8% p.a. (P.Y. Nil) and is repayable on demand.

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

5 Trade Payables

Particulars	March 31, 2026	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 19)	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	765.36	540.00
	765.36	540.00

(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	-	-	-	-	-	-
(ii) Others	765.36	-	-	-	-	765.36
Total	765.36	-	-	-	-	765.36

Trade Payables ageing schedule as at March 31, 2025

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	-	-	-	-	-	-
(ii) Others	540.00	-	-	-	-	540.00
Total	540.00	-	-	-	-	540.00

6 Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory Dues (Including TDS)	103.66	60.00
	103.66	60.00

7 Finance Costs

Particulars	March 31, 2026	March 31, 2025
Interest Expense	34.84	-
Total Finance Costs	34.84	-

8 Other Expenses

Particulars	March 31, 2026	March 31, 2025
Consultancy Charges	1,292.57	-
Audit Fees* (Refer Note 15)	771.18	600.00
Bank Charges	62.57	5.00
Other expenses (Including Filing & registration etc..)	316.33	-
	2,442.65	605.00

9 EARNINGS PER SHARE

a) Basic & Diluted 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	March 31, 2025
(i)	**Profit / (Loss) attributable to ordinary shareholders (basic and diluted)**		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	(2,477)	(605)
		(2,477)	(605)
(ii)	**Weighted average number of ordinary shares (basic and diluted)**		
	Weighted average number of equity shares at the beginning of the year	100	100
	Weighted average number of equity shares outstanding at the end of the year	100	100
	Basic and Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	(2,477)	(605)

10 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							
Current							
Cash and cash equivalents	-	28.40	28.40	-	-	-	-
	-	28.40	28.40	-	-	-	-
Financial Liabilities							
Current							
Borrowings		2,236.87	2,236.87	-	2,236.87	-	2,236.87
Trade Payables	-	765.36	765.36	-	-	-	-
	-	3,002.23	3,002.23	-	2,236.87	-	2,236.87

March 31, 2025	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Cash and cash equivalents	-	5.00	5.00	-	-	-	-
	-	5.00	5.00	-	-	-	-
Financial Liabilities							
Current							
Trade Payables	-	540.00	540.00	-	-	-	-
	-	540.00	540.00	-	-	-	-

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.

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.

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.

10 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

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	2,236.87	2,236.87	2,236.87	-	-	-
Trade Payables	765.36	765.36	765.36	-	-	-

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Trade Payables	540.00	540.00	540.00	-	-	-

The Company has current assets comprising of Cash & Cash Equivalents 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.

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	March 31, 2025
Financial liabilities		
Variable rate instruments	-	-
Fixed rate instruments	2,236.87	-
	2,236.87	-
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 year 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		
Fixed rate instruments		
Borrowings	(22.37)	-
Cash flow sensitivity (net)	(22.37)	-
March 31, 2025		
Financial Liabilities		
Fixed rate instruments		
Borrowings	-	-
Cash flow sensitivity (net)	-	-

11 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	March 31, 2025
Short Term Borrowings	2,236.87	-
Gross Debt	2,236.87	
Less - Cash and Cash Equivalents	(28.40)	-
Net debt	2,208.47	-
Total equity	(3,077.49)	-
Net debt to Equity ratio	(0.72)	-

12 TRANSACTION WITH STRUCK OFF COMPANY

The Company did not have any material transaction with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

13 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2026	March 31, 2025	Change %	Reason for more than 25% change
1	Current Ratio	0.01	-	0.00%	
2	Debt-Equity Ratio (Gross)	(0.73)	-	0.00%	
3	Debt-Equity Ratio (Net)	(0.72)	-	0.00%	
4	Debt Service Coverage Ratio	-	-	0.00%	
5	Return on Equity Ratio	0.81	1.01	-20.16%	
6	Inventory Turnover Ratio	-	-	0.00%	
7	Trade Receivables Turnover Ratio	-	-	0.00%	
8	Trade Payables Turnover Ratio	-	-	0.00%	
9	Net Capital Turnover Ratio	-	-	0.00%	
10	Net Profit Ratio	-	-	0.00%	
11	Return on Capital Employed	-	-	0.00%	
12	Return on Investment	-	-	0.00%	

13 RATIO ANALYSIS (Continued)

(a) Formulae for computation of ratios are as follows: (Continued)

Sr. No.	Particulars	
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

14 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2026	March 31, 2025
I) Claims against Company not Acknowledged as debts:	-	-

(b) Commitments

(i) Particulars	March 31, 2026	March 31, 2025
Estimate amount of Contract remaining to be executed on capital account and not provided for (Net of advance)	-	-

15 Payment to Auditors (net of taxes)

Particulars	March 31, 2026	March 31, 2025
Audit Fees	630.00	600.00
Out of Pocket expneses	28.12	-
Taxes	113.06	-
Total	771.18	**600.00**

16 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 100% of the share capital of the Company.

ii) Key Management Personnel and their Relatives :

1. Ajinkya Rajendra Admuthe
2. Priyamvada Navet (Upto - 21st November, 2025)
3 Amitesh Shah- (w.e.f 21st November 2025)
4 Sanjay Bhagat- (w.e.f 21st November 2025)

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

Nature of Transaction	Godrej Properties Limited (GPL)
Transactions during the year	
Borrowings taken	
Current Year	**2,205.51**
Previous Year	**-**
Finance costs	
Current Year	**34.84**
Previous Year	**-**
Balance Outstanding as at March 31, 2026	
Borrowings Payable	
As at March 31, 2026	**2236.87**
As at March 31, 2025	**-**

Note: In case of any fund requirement for normal course of business, GPL will provide financial assistance in form of loan or capital infusion as and when called upon by the Company to enable it to continue its business operations as a going concern at least for the next twelve months.

17 CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) Provision is not applicable to the Comnpany.

18 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 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.

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

There were no reportable customers during the year ended March 31, 2026

19 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2026	March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nill	Nill
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nill	Nill
(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 year	Nill	Nill
(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 year) but without adding the interest specified under the MSMED Act, 2006;	Nill	Nill
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nill	Nill
(f) The amount of further interest due and payable even in the succeeding year, 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.	Nill	Nill

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.

20 INFORMATION ON ULTIMATE BENEFICIARIES

Information on ultimate beneficiaries

(i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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
("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(ii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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
("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026 *(Currency in INR Hundred)*

21 Other Statutory Information

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(b) 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.

(c)The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.

(d) The Company does not have any approved scheme of arrangements during the year

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Relating to borrowed funds:
i. Utilisation of share premium
ii. Discrepancy in utilisation of borrowings

22 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company.

23 Events After Reporting Date

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

24 Other Matters

Information with regard to other matters, as required by Schedule III to the Act is either nil or not applicable to the Company for the year.

As per our report of even date.

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

Prashant Laxman Joshi
Digitally signed by Prashant Laxman Joshi
Date: 2026.04.27 22:13:49 +05'30'

Prashant Joshi
Partner
Membership No: 142958
Mumbai
April 27, 2026

For and on behalf of the Board of Directors of
Pearlshine Home Developers Private Limited
CIN: U68200MH2023PTC411756

AMITESH SHAH
Digitally signed by AMITESH SHAH
Date: 2026.04.27 19:56:36 +05'30'

AMITESH SHAH
Director
DIN: 07921460
Mumbai
April 27, 2026

SANJAY RAMESH BHAGAT
Digitally signed by SANJAY RAMESH BHAGAT
Date: 2026.04.27 19:57:01 +05'30'

SANJAY BHAGAT
Director
DIN: 11253302
Mumbai
April 27, 2026