

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **CUSTARD REAL ESTATE PRIVATE LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **CUSTARD REAL ESTATE PRIVATE LIMITED**, (“the company”) which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, statement of cash flows & statement of changes in equity for the year then ended and Notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as the “Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS 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 Companies Act, 2013 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.



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

The Company's Board of Directors is responsible for the other information. The other information comprises annual report, the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS financial statements.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards referred under Section 133 of the Act as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of 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) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report;
- g) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements. Refer note no 9 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as 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 (a) and (b) above, contain any material mis - statement.
 - v. The company has not declared or paid any dividend during the year. Hence, the compliance with the provisions of Sec. 123 of the Act is not applicable to the Company for the financial year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

2. 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 "B", a statement on the matters specified in the paragraph 3 and 4 of the order.

For SPCM & ASSOCIATES
Chartered Accountants
FRN: - 112165W

CA Manoj R. Jain
Partner
Mem. No. 108970
UDIN: 26108970UIDWFU8216
Place: Pune
Date: 18-05-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertains 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 Over Financial Reporting

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

Opinion

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

For SPCM & ASSOCIATES
Chartered Accountants
FRN: - 112165W

CA Manoj R Jain
Partner
Mem. No. 108970
UDIN: 26108970UIDWFU8216
Place: Pune
Date:18-05-2026

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

1) In respect of Fixed Assets:

Clause 3 (i) (a)

- (a) According to the information and explanation given to us, the Company does not have any Property, Plant and Equipment as at balance sheet date. Accordingly, the provisions of clause 3 (i) (a) of the Order are not applicable to the Company and hence not commented upon.

Clause 3 (i) (b)

- (b) According to the information and explanation given to us, the Company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3 (i) (b) of the Order are not applicable to the Company and hence not commented upon.

Clause 3 (i) (c)

- (c) According to the information and explanation given to us, the Company does not have any Immovable Properties as at balance sheet date. Accordingly, the provisions of clause 3 (i) (c) of the Order are not applicable to the Company and hence not commented upon. The company does not have any immovable property taken on lease, which needs to be disclosed as fixed asset in the financial statements.

Clause 3 (i) (d)

- (d) According to the information and explanation given to us, the Company does not have any Property, Plant and Equipment (including Right of Use assets) or Intangible Asset or both during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (i) (e)

- (a) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence specific disclosure or reporting under this clause of the Order is not applicable.



2) Clause 3 (ii)

The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.

3) Clause 3 (iii)

The Company has not made any investments, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

4) Clause 3 (iv)

In our opinion and according to information and explanation given to us, the company has not granted any loans or made any investments, or provided guarantees and securities to the parties covered under section 185 and 186 of the Companies Act. Consequently, reporting under clause (iv) of paragraph 3 of the order is not applicable to the company.

5) Clause 3 (v)

According to the information and explanations given to us, the Company has not accepted any deposit, under the provisions of sections 73 to 76 and other related provisions of the Act and hence reporting under clause 3 (v) of the Order is not applicable to the Company.

6) Clause 3 (vi)

According to the information and explanations given to us and having regard to the nature of the company's business / activities, reporting under Clause 3 (vi) of the order is not applicable.

7) Clause 3 (vii)

According to the information and explanations given to us and based on our examination of the books of account, and records, in respect of statutory dues:

- a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, etc. and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of the above in arrears as at March 31, 2026 for a period of more than six months from the date on when they became payable.
- b) According to the information and explanations given to us, there are no statutory dues, which have not been deposited with the appropriate authorities because of any dispute.

8) Clause 3 (viii)

According to the information and explanation given to us there are no such transactions that have been surrendered or disclosed as income under Income Tax Act, 1961 and same has not been recorded in the books of accounts, and hence specific disclosure or reporting under this clause of the Order is not applicable.

9) Clause 3 (ix)

The company has not taken any secured loan during the year under audit and hence, specific disclosure or reporting under this clause for sub clauses (a) to (f) of the Order is not applicable.

10) Clause 3 (x) (a)

(a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer / further public offer during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (x) (b)

(b) According to the information and explanations given by the management and on an overall examination of the Balance Sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence specific disclosure or reporting under this clause of the Order is not applicable.

11) Clause 3 (xi) (a)

(a) Based upon the audit procedures performed, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xi) (b)

(b) The auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xi) (c)

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

12) Clause 3 (xii)

The Company is not a Nidhi Company and hence specific disclosure or reporting under this clause of the Order is not applicable.

13) Clause 3 (xiii)

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14) Clause 3 (xiv)

- (a) The company has an adequate internal controls system commensurate with the size and nature of its business.
- (b) The provisions of internal audit as per Companies Act, 2013, are not applicable to the company hence specific disclosure or reporting under clause (xiv)(a) and (b) of the Para 3 is not applicable.

15) Clause 3 (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 with them and hence specific disclosure or reporting under this clause of the Order is not applicable.

16) Clause 3 (xvi) (a)

- (a) The nature of business and activities of the company are such that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xvi) (b)

- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xvi) (c)

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence specific disclosure or reporting under this clause of the Order is not applicable.

17) Clause 3 (xvii)

As per the information provided to us, the company has not incurred any cash loss in the financial year.

18) Clause 3 (xviii)

As per the information provided to us there has not been any resignation of the statutory auditors during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

19) Clause 3 (xix)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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.

20) Clause 3 (xx)

The provisions of sub-section (5) and (6) of Section 135 of the Companies Act, 2013 are not applicable to the Company hence specific disclosure or reporting under this clause of the Order is not applicable.

21) Clause 3 (xxi)

The reporting under this clause is not applicable to the audit of the company.

**For S P C M & Associates
Chartered Accountants
FRN - 112165W**

**CA Manoj R. Jain
Partner
M. No. 108970
UDIN: 26108970UIDWFU8216
Date:18-05-2026
Place: Pune**

CUSTARD REAL ESTATE PRIVATE LIMITED

CIN: U68100PN2023PTC220575

Balance Sheet as at March 31, 2026

(Rs. in Hundreds)

Particulars		Note No.	As on March 31, 2026	As on March 31, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Intangible assets		-	-
	(c) Financial Assets		-	-
	(d) Deferred tax assets (net)		-	-
	(f) Other non-current assets		-	-
	Total Non - Current Assets		-	-
2	Current assets			
	(a) Financial Assets		-	-
	(i) Cash and Cash Equivalents	3	76	474
	(b) Other Current Assets	4	1,607	954
	Total Current Assets		1,682	1,427
	Total Assets		1,682	1,427
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share capital	5	1,000	1,000
	(b) Other Equity		-	-
	Total Equity		1,000	1,000
2	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Non-current Borrowings		-	-
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables			
	A. total outstanding dues of micro enterprises and small enterprises	6	30	20
	B. total outstanding dues of creditors other than micro enterprises and small enterprises		100	-
	(b) Provisions	7	200	100
	(c) Other Current liability	8	352	307
	Total Equity and Liabilities (1+2)		1,682	1,427
	See accompanying notes to the financial statements		-	-

In terms of our report attached of even date

For SPCM & Associates
Chartered Accountants
FRN: 112165W**For and on behalf of the Board of Directors**
Custard Real Estate Private Limited**CA. Manoj R. Jain**
Partner
M. No. 108970
UDIN: 26108970UIDWFU8216
Place : Pune
Date:18-05-2026**Vinod Patil**
Director
DIN: 06833911**Mahendra Chauhan**
Director
DIN: 08960365

CUSTARD REAL ESTATE PRIVATE LIMITED

CIN: U70109PN2021PTC197769

Cash Flow Statement for the period from April 1, 2025 to March 31, 2026

(Rs. in Hundreds)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES	-	-
Net Profit before tax:	-	-
Adjustment for:		
Depreciation/Amortisation		
Finance Cost		
Allowance for credit losses - Trade Receivables and Advances		
(Profit)/Loss on sale of Property ,Plant & Equipment		
Provisions/ Liabilities no longer required written back		
Gain on extinguishment of Financial Liability		
Interest received on Fixed Deposits		
Operating profit before Working Capital changes	-	-
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories		
(Increase)/Decrease in Trade Receivables		
Increase/(Decrease) in Other Financial non current liabilities	-	-
(Increase)/Decrease in Other assets - Non-Current & Current	(653)	(586)
Increase/(Decrease) in Trade payables - Non-Current & Current	110	20
Increase/(Decrease) in Provisions - Long term & short term	-	-
Increase/(Decrease) in Non Trade Payables		
Increase/(Decrease) in Other current & Non-current liabilities	145	40
Cash generated from/ (used in) operations	(398)	(526)
A NET CASH FROM OPERATING ACTIVITIES (A)	(398)	(526)
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES	-	-
Proceeds from Issuance in Share Capital	-	-
Buy back of equity shares	-	-
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(398)	(526)
Cash and cash equivalents (Opening balance)	474	1,000
Cash and cash equivalents (Closing balance)	76	474
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(398)	526

In terms of our report attached of even date

For SPCM & Associates
Chartered Accountants
FRN: 112165W

CA. Manoj R. Jain
Partner
M. No. 108970
UDIN: 26108970UIDWFU8216
Place : Pune
Date :18-05-2026

For and on behalf of the Board of Directors

Vinod Patil **Mahendra Chauhan**
Director Director
DIN: 06833911 DIN: 08960365

CUSTARD REAL ESTATE PRIVATE LIMITED

CIN: U68100PN2023PTC220575

Statement of Profit and Loss for the period ended March 31, 2026

Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
I Revenue from operations		-	-
II Other Income		-	-
III Total Revenue (I + II)		-	-
IV EXPENSES			
(a) Cost of services, construction and land			
(b) Employee benefit expense			
(c) Finance costs			
(d) Depreciation and amortisation expense			
(e) Other expenses			
Total Expenses (IV)		-	-
V Profit before tax (III - IV)		-	-
VI Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense (VI)		-	-
VII Profit after tax (V - VI)		-	-
VIII Other comprehensive income / (loss)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset) income tax relating to items		-	-
(ii) that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
IX Total comprehensive income for the year / year (VII + VIII)		-	-
X Earnings per equity share :			
(1) Basic (Rs.)		-	-
(2) Diluted (Rs.)		-	-
See accompanying notes to the financial statements			

In terms of our report attached of even date

For SPCM & Associates**Chartered Accountants****FRN: 112165W****For and on behalf of the Board of Directors****CA. Manoj R. Jain****Partner****M. No. 108970****UDIN: 26108970UIDWFU8216****Place : Pune****Date :18-05-2026****Vinod Patil****Director****DIN: 06833911****Mahendra Chauhan****Director****DIN: 08960365**

CUSTARD REAL ESTATE PRIVATE LIMITED

CIN: U68100PN2023PTC220575

Statement of Changes in Equity

a. Equity Share Capital

(Rs. in Hundreds)

Particulars	Amount
Balance As at April 1, 2025	1,000
Change for the period	-
Balance As at March 31, 2026	1,000

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

For and on behalf of the Board of Directors

CA. Manoj R. Jain

Partner

M. No. 108970

UDIN: 26108970UIDWFU8216

Place : Pune

Date :18-05-2026

Vinod Patil

Director

DIN: 06833911

Mahendra Chauhan

Director

DIN: 08960365

Custard Real Estate Private Limited

Notes forming part of Ind AS financial statements for the year ended March 31, 2026

1. CORPORATE INFORMATION

CUSTARD REAL ESTATE PRIVATE LIMITED ("the Company") is a company registered under the Companies Act, 2013. It was incorporated on 13th May 2023. The company is primarily engaged in Real estate activities with own or leased property, to plan, construct, project, manage, develop large construction projects such as development of townships, housing, building up infrastructure, commercial premises, residential accommodation, hotels, multiplex, industrial construction and construction job works, works of all kinds and construction and development projects, manage real estate projects, provide project related services, such as sourcing of land, design and planning of projects, management of construction.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance:

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Custard Real Estate Private Limited

Notes forming part of Ind AS financial statements for the year ended March 31, 2026

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

C. Use of Estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Significant accounting judgements, estimates and assumptions used by management.

D. Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

E. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net surplus or deficit for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net surplus or deficit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

F. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities and Contingent assets are not recognised in the financial statements.

Custard Real Estate Private Limited

Notes forming part of Ind AS financial statements for the year ended March 31, 2026

G. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 2-4 years for the purpose of classification of its assets and liabilities as current and non-current.

2A. NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has made amendments to Ind AS 116 Leases – "Lease Liability in a Sale and Leaseback" which are effective for annual periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into on or after the date of initial application of Ind AS 116. However, the amendments are not applicable to the Company and hence have no impact on Company's financial statements.

2B. STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statement

Custard Real Estate Private Limited
Notes to financial statements for the period ended March 31, 2026

Note -3 : Cash and Cash Equivalentents

(Rs. in Hundreds)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Balances with banks in current accounts	76	474
Total	76	474

Note - 4 : Other Current Assets

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Preliminary Expenses	1,607	954
Total	1,607	954

Custard Real Estate Private Limited
Notes to financial statements for the period ended March 31, 2026

Note - 5 : Equity Share Capital

Particulars	As on March 31, 2025	As on March 31, 2025
Authorised:		
10,000 Equity shares of Rs. 10 each (As on 31st March 2026 10,000 Equity shares of Rs. 10 each)	1,000	1,000
	1,000	1,000
Issued, Subscribed and Fully Paid:		
10,000 Equity shares of Rs. 10 each each fully paid up (As on 31st March 2026 10,000 Equity shares of Rs. 10 each)	1,000	1,000
Total	1,000	1,000

5A: Terms / Rights attached to equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

5B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	31-Mar-26		31-Mar-25	
	No. of shares	Rs	No. of shares	Rs
Shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-		
Outstanding at the end of period	10,000	1,00,000	10,000	1,00,000

5C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	31-Mar-26		31-Mar-25	
	No. of shares	% of Holdings	No. of shares	% of Holdings
A. Kolte-Patil Developers Limited	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

Custard Real Estate Private Limited
Notes to financial statements for the period ended March 31, 2026

Note - 6 : Trade Payable - Current

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	30	20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	100	
Total	130	20

Trade payable ageing Schedule as at 31st March 2026

Particulars	<1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	30				30
(ii)Others	100				100
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others	-				-
	130				130

Trade payable ageing Schedule as at 31st March 2025

Particulars	<1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	20				20
(ii)Others					-
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others	-				-
	20				20

Note - 7 : Provisions

Particulars	As on March 31, 2026	As on March 31, 2025
Audit Fees Payable	200	100
Total	200	100

Note - 8 : Other Current Liabilities

Particulars	As on March 31, 2026	As on March 31, 2025
Payable to Kolte Patil Lifepscaes pvt Ltd reimbursement Expenses	307	307
MSME Interest Payable	0	-
TDS Payable	44	-
Total	352	307

9. Earnings per share:**(Amount in Hundreds)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Net Profit attributable to shareholders - (Rs.)	-	-
Nominal value of equity shares - (Rs.) (Absolute Value)	-	-
Weighted average number of equity shares for basic and diluted EPS.	-	-
Basic and diluted earnings per share - (Rs.) (Absolute Value)	-	-

10. Contingent liabilities (to the extent not provided for)

There is no contingent liability as on 31.03.2026.

11. Auditors Remuneration (net of GST) towards**(Amount in Hundreds)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees including fees for quarterly Limited Review	200	100
Total	200	100

12. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(Rupees in hundreds)	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	30	20
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) 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	-	-

13. Employee Benefits

The entity does not have any employees on payroll and there is no incurred cost during the financial year 2025-26.

14. Related Party Transactions:

A. List of Related Parties

Related Parties are classified as:

Related Parties (as identified by the Management) are classified as:

1	Director	a) Vinod Patil b) Mahendra Chauhan
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B. Related Party Transactions and Balance Outstanding

CUSTARD REAL ESTATE PRIVATE LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

I. Transactions during the year:

		(Amount in Hundreds)	
Type of Transactions	Name of the Party	Period ended March 31, 2026	Period ended March 31, 2025
Expenses paid on our behalf	Kolte Patil Lifespaces Private Limited	-	40

II. Balances at year end:X

		(Amount in Hundreds)	
Account Balances	Name of the Party	Period ended March 31, 2026	Period ended March 31, 2025
Current Liabilities	Kolte Patil Lifespaces Private Limited	307	307
Share Capital	Kolte Patil Developers Limited	1,000	1,000

For and on behalf of the Board of DirectorsDate:18-05-2026
Place: Pune**Vinod Patil**
Director
DIN: 06833911**Mahendra Chauhan**
Director
DIN: 08960365