M. SRIDHAR REDDY B.Com., F.C.A., D.I.S.A., Resolution Professional(IBBI)
CHARTERED ACCOUNTANT

M S REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
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AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **Kolte-Patil Properties Private Limited** (formerly known as – **Kolte-Patil Redevelopment Private Limited)** Report **on the Financial Statements**

Opinion

We have audited the accompanying financial statements of **Kolte-Patil Properties Private Limited** (formerly known as – **Kolte-Patil Redevelopment Private Limited)** ("the company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant 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, 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 March 31, 2026, and profit/loss, 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 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.

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Emphasis of Matters

NIL

Our opinion is not modified in respect of these matters

Information other than Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and the Auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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BANGALORE

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 Standards on Auditing (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 Standards on Auditing (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.

• 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.

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

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CHARTERED ACCOUNTANTS
BANGALORE

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

NIL

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. a) The management has represented that, to the best of 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) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) 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 (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account 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 year, we did not identify any instances of the audit trail feature being tampered with or disabled. The audit trail has been preserved by the company as per the statutory record retention requirements.

For M.S. Reddy & Associates
Chartered Accountants
FRN: 007992S

M.S. REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

M. Sridhar Reddy
Partner
M. No.: 201103
Place: Bangalore
Date: 12-05-2026

UDIN- 26201103FFJRJX1988

Annexure-A to Auditors Report

Re: Kolte-Patil Properties Private Limited (formerly known as –Kolte-Patil Redevelopment Private Limited)

Referred to in paragraph 1 under the heading Report on other Legal & Regulatory Requirements of our report of even date,

(i) (a)(A) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) As explained to us, the company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable to the company.

(d) As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the managementis appropriate; discrepancies of 10% or more in the aggregatefor each class of inventory were noticed and the same have been properly dealt with in the books of accoun

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(b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provisions of clause 3(iii)(a) to cluse 3(iii)(f) are not applicable to the company.

(iv) According to the information and explanations given to us, during the year the company has not made any loans, investments, guarantees, and security. Accordingly, the provisions of clause 3(iv) of the Order not applicable to the company.

(v) According to the information and explanations given to us, company has not accepted any deposits or amounts which are deemed to be deposits, the directives issued by the Reserve Bankof India. Accordingly, the Paragraph 3(v) of the order is not applicable to company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under section 148(1) the Companies Act, 2013.

(vii) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and cess. Sales tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the company. No undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

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(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

(ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company is not declared as willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, the company has not taken any term loans.

(d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for the long term.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge ofsecurities held in its subsidiaries, joint ventures or associate companies.

(x) (a) Based upon the audit procedures performed and information and explanations given by management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the company and hence not commented upon.

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(xi) (a) Based upon the audit procedures performed and information and explanations given by management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi)(a) & 3(xi)(b) of the Order are not applicable.

(b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a), 3(xii)(b) & 3(xii)(c) are not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to him.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IAof the Reserve Bank of India Act, 1934 (2 of 1934).

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion, the company is not a Core Investment Company (CIC) as definedin the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) & 3(xvi)(d) are not applicable.

(xvii) According to the information and explanations given to us, the company has incurred cash losses in the financial year and in the immediately

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

preceding financial year and the details of cash losses are as mentioned below

Financial Year	Amount of cash losses (Rs.in Thousands)
2024-25	Rs. 12,551
2025-26	Rs. 9,903

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) 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, in our knowledge of the Board of Directors and management plans and, in our opinion, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not applicable to the company.

(xxi) According to the information and explanations given to us, the provisions of preparation of consolidated financial statements are not applicable to the company.

For M.S. Reddy & Associates
Chartered Accountants
FRN: 007992S

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

M. Sridhar Reddy
Partner
M. No.: 201103

Place: Bangalore
Date: 12-05-2026

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
CIN:U70100PN2009PTC216101
Registered Office: 8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune - 411001

Balance Sheet as at 31st March, 2026

(Amount Rs.in Thousands)

		Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
A		**ASSETS**			
	1	**Non-current assets**			
		(a) Property, Plant and Equipment	1	68	351
		(b) Capital work-in-progress			
		(c) Goodwill			
		(d) Investment Property			
		(e) Other Intangible assets	1		
		(f) Intangible assets under development			
		(g) Financial Assets			
		(i) Investments			
		(ii) Loans			
		(iii) Trade receivables			
		(iv) Others			
		(h) Deferred tax assets (net)	2	35,421	35,851
		(i) Income Tax Assets (Net)			
		(j) Other non-current assets	3	-	69
		Total Non - Current Assets		35,489	36,271
	2	**Current assets**			
		(a) Inventories	4	374	1,543
		(b) Financial Assets			
		(i) Investments	5	-	25
		(ii) Trade receivables	6	-	165
		(iii) Cash and cash equivalents	7	43	664
		(iv) Loans			
		(v) Others (to be specified)	8	-	1,049
		(d) Other current assets	9	99	190
		Total Current Assets		515	3,636
		Total Assets (1+2)		36,004	39,907
B		**EQUITY AND LIABILITIES**			
	1	**Equity**			
		(a) Equity Share capital	10	1,96,834	1,96,834
		(b) Other Equity	11	(3,05,289)	(2,94,792)
		Equity attributable to owners of the Company (I)		(1,08,455)	(97,959)
		Non-controlling interests (II)			
		Total equity (I+II)		(1,08,455)	(97,959)
		LIABILITIES			
	2	**Non-current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings			
		(ia) Lease liabilities			
		(ii) Trade payables			
		A. Dues of micro and small enterprises			
		B. Dues of other than micro and small enterprises			
		(iii) Other financial liabilities (other than those specified in (b) below, to be specified)			-
		(b) Provisions	12	-	902
		(c) Deferred tax liabilities (Net)			
		(f) Other non-current liabilities			
		Total Non - Current Liabilities		-	902
	3	**Current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	13	78,176	74,372
		(ia) Lease liabilities			
		(ii) Trade payables	14	1,301	4,981
		A. Dues of micro and small enterprises			
		B. Dues of other than micro and small enterprises			
		(iii) Other financial liabilities (other than those specified in (b) below, to be specified)	13	64,748	57,046
		(b) Provisions	15	-	47
		(c) Current Tax Liabilities (Net)			
		(d) Other current liabilities	16	234	517
		Total Current Liabilities		1,44,459	1,36,964
		Liabilities associated with assets held for sale			
		Total Equity and Liabilities (1+2+3)		36,004	39,907

See accompanying notes forming part of the financial statements

In terms of our report of even date

For M.S.Reddy & Associates
Chartered Accountants
FRN : 007992S

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

M. Sridhar Reddy
Partner
Mem. No. 201103
UDIN-26201103FFIRJX1988
Place : Bangalore
Date :12-05-2026

KOLTE PATIL PROPERTIES PRIVATE LIMITED

For and on behalf of the Board of Directors
Kolte Patil Properties Private Limited

Ravi Prakash Porwal
Director
DIN: 08520766

Mahendra Kumar Chauhan
Director
DIN: 08960365

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
CIN:U70100PN2009PTC216101
Registered Office: 8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune - 411001

Statement of Profit and Loss for the Year Ended 31st March 2026 (Amount Rs. In Thousands)

	Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
			31st Mar 2026	31st Mar 2025
	Continuining Operations			
I	Revenue from operations	17	4,834	40,433
II	Other Income	18	421	1,890
III	**Total Revenue (I + II)**		5,256	42,323
IV	**EXPENSES**			
	(a) Purchase of Stock in trade	19A	3,878	36,978
	(b) Changes In Inventory	19B	1,169	(51)
	(c) Employee benefit expense	20	492	4,390
	(d) Finance costs	21	8,558	8,107
	(e) Depreciation and amortisation expense	1	163	192
	(f) Imparement of Non Current Assets	1	-	-
	(g) Other expenses	22	1,061	5,451
	Total Expenses (IV)		15,321	55,067
V	**Profit/(loss) before exceptional items and tax (III - IV)**		(10,066)	(12,743)
VI	**Tax Expense**			
	(1) Current tax			
	(2) Deferred tax	2A	430	(3,399)
	Total tax expense		430	(3,399)
VII	**Profit/(loss) for the period before exceptional items (V - VI)**		(10,496)	(9,344)
VIII	**Exceptional Items**			
IX	**Profit/(loss) for the period (VII + VIII)**		(10,496)	(9,344)
X	**Other comprehensive income**		-	(16)
	A (i) Items that will not be recycled to profit or loss			
	(a) Remeasurements of the defined		-	(16)
	(b) Others (specify nature)			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign			
	(b) Others (specify nature)			
	(ii) Income tax on items that may be reclassified to profit or loss			
XI	**Total Comprehensive income/(loss) for the year (IX+X)**		(10,496)	(9,360)
XII	**Earnings per equity share :**			
	(1) Basic		(0.53)	(0.48)
	(2) Diluted		(0.53)	(0.48)

In terms of our report of even date

For and on behalf of the Board of Directors
Kolte Patil Properties Private Limited

For M.S.Reddy & Associates
Chartered Accountants
FRN : 007992S

REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

M. Sridhar Reddy
Partner
Mem. No. 201103
UDIN-26201103FF8RJX1988
Place Bangalore
Date :12-05-2026

Ravi Prakash Porwal
Director
DIN: 08520766

Mahendra Kumar Chauhan
Director
DIN: 08960365

KOLTE PATIL PROPERTIES PRIVATE LIMITED

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
CIN:U70100PN2009PTC216101
Registered Office: 8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune - 411001

Cash Flow Statement — Amount (Rs.in Thousands)

	Cash Flow Statement for the Year Ended 31st Mar 2026 & 31st March 2025	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	(10,066)	(12,743)
	Adjustments for :		
	Depreciation and Amortization Expense	163	192
	Assets Rounded off	0	-
	Finance Costs		
	Interest & Dividend received on Investments		
	Share of profit from Firms and LLP		
	Profit on sale of Fixed assets	(408)	-
	Impirement of Assets	120	
	s		
	Provision for non-current investments no longer required		
	Sundry Balances Written back		
	(Profit) / loss on sale of Current Investments		
		(125)	192
	Operating Profit before working capital changes	(10,191)	(12,551)
	(Increase)/Decrease in Inventories	1,169	(51)
	(Increase)/Decrease in Trade receivables	165	59
	(Increase)/Decrease in Financial assets - Loans	-	-
	(Increase)/Decrease in Financial assets - Others	1,049	(61)
	(Increase)/Decrease in Other current assets	92	(47)
	(Increase)/Decrease in Other non-current assets	69	(12)
	(Increase)/Decrease in Restricted Cash Balances (e.g. Dividend A/c)		
	Increase/(Decrease) in Long-term provisions	(902)	228
	Increase/(Decrease) in Trade payables	(3,680)	1,775
	Increase/(Decrease) in Other financial liabilities - Non current	-	-
	Increase/(Decrease) in Other non-current liabilities		
	Increase/(Decrease) in Other financial liabilities - Current		
	Increase/(Decrease) in Other current liabilities	(283)	159
	Increase/(Decrease) in Short-term provisions	(47)	(9)
	Cash Generated from Operations	(12,560)	(10,510)
	Income Tax Refund / (Paid) (net)		
	Net Cash Flow from / (used in) Operating Activities (A)	(12,560)	(10,510)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Intangible Assets	-	-
	Proceeds from Sale of Property, Plant and Equipment	408	(45)
	Purchase of Current Investments	25	-
	Sale of Current Investments		
	Dividend Income from Related Parties (refer note XX)		
	Investment in Associate and Subsidiaries (refer note XX)		
	Advance towards Investments		
	Inter Corporate Deposits given		
	Fixed Deposit / Margin Money Realized		
	Fixed Deposit / Margin Money Placed		
	Interest Received		
	Net Cash Flow from / (used in) Investing Activities (B)	433	(45)
C	Cash Flow from Financing Activities		
	Repayment of long-term borrowings		
	Proceed from long-term borrowings		
	Net increase / (decrease) in working capital borrowings	3,803	(46,153)
	Capital countribution/(withdrawal) by Minority		
	Dividend & Tax on dividend paid		
	Finance cost paid		
	Net Cash Flow from / (used in) Financing Activities (C)	3,803	(46,153)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(8,323)	(56,707)
	Cash and Cash Equivalents (Opening balance)	664	325
	Cash and Cash Equivalents (refer note XX) at the end of the	43	664
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(621)	338

We have verified the above Cash Flow Statement of Kolte -Patil Properties private Limited (Formerly -Kolte-Patil Redevelopment Private Limited) for the year ended March 31, 2026 prepared by the company and certify that the statement has been derived from the accounts of the company audited by us.

For M.S.Reddy & Associates
Chartered Accountants
FRN : 007992S

M. Sridhar Reddy
CHARTERED ACCOUNTANT
Mem. No. 201103

For and on behalf of the Board of Directors

Ravi Prakash Porwal
Director
DIN: 08520766

Mahendra Kumar Chauhan
Director
DIN: 08960365

Place: Bangalore
Date :12-05-2026

KOLTE PATIL PROPERTIES PRIVATE LIMITED FOR F Y - 2025 - 2026

Note-1:

PROPERTY PLANT & EQUIPMENT

Amount Rupees in Thousands

S. No.	Particulars	Life of Asset considered (No.of. Years)	Gross Block				Depreciation					Net Block	
			Balance As on 01.04.2025	Additions 01.04.2025 to 31.03.2026	Deletions 01.04.2025 to 31.03.2026	Balance As on 31.03.2026	Balance As on 01.04.2025	Depreciation for FY 25-26	Deletions	Impairement for FY 2025-26	Accumulated Deprecication as on 31.03.2026	As on 31.03.2026	As on 31.03.2025
TANGIBLE ASSETS													
1	OFFICE EQUIPMENT	5	621	-	456	165	548	28	456	-	120	45	*73*
2	ELECTRONIC EQUIPMENT	10	2,715	-	2,715	-	2,637	78	2,715	-	0	0	*78*
3	AIR CONDITIONER	15	4,298	-	4,298	-	4,298	-	4,298	-	-	-	-
4	FURNITURE	10	10,610	-	10,578	32	10,601	3	10,578	-	20	13	*9*
5	VEHICLE	10	69	-	37	32	54	3	37	-	21	11	*14*
6	COMPUTER	3	672	-	672	-	672	-	672	-	-	-	-
7	NETWORK & COMPUTER	6	5,426	-	5,426	-	5,426	-	5,426	-	-	-	-
8	GENERATOR	15	1,184	-	1,184	-	1,008	57	1,184	120	0	0	*176*
9	HAND PALLET TRUCK	10	97	-	97	-	97	-	97	-	-	-	-
	TOTAL		25,692	-	25,463	229	25,341	163	25,463	120	160	68	351
INTANGIBLE ASSETS													
10	LOGO	5	222	-	222	-	222	-	222	-	-	-	-
	TOTAL		222	-	222	-	222	-	222	-	-	-	-
	GRAND TOTAL		25,914	-	25,686	229	25,563	163	25,686	120	160	68	351

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements as at 31st March 2026

Note - 2 : Deferred Tax Assets (Net)

Rupees in Thousands

Particulars	As at 31st March 2026	As at 31st March 2025
A. Tax effect of items constituting deferred tax liabilities		
1) On difference between book balance and tax balance of fixed assets		
2) On expenditure deferred in the books but allowable for tax purposes		
3) Ind AS impact 1		
4) Ind AS impact 2		
5) Others.....		
6) Others.....		
Tax effect of items constituting deferred tax liabilities		
B. Tax effect of items constituting deferred tax assets		
1) Provision for compensated absences, gratuity and other employee benefits		
2) Provision for doubtful debts / advances		
3) Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 (Including DTA on Provision for Leave Encashment & Gratuity)		
4) On difference between book balance and tax balance of fixed assets	1,112	1,279
5) Unabsorbed depreciation carried forward	5,041	4,909
6) Brought forward business losses	29,267	29,662
7) Ind AS impact 1		
8) Ind AS impact 2		
9) Others		
Tax effect of items constituting deferred tax assets	35,421	35,851
C. Tax on Other Comprehensive Income		
1) Revaluation of Property plant and Equipment		
2) Remeasurement of Defiend Benefit Obligaitons		
3) Foreign Operations - Foreign Currency Differences		
4) Net Investment Hedge		
5) Cashflow Hedges		
6) FVTOCI Financial Assets		
7) Reclassification of Foreign Currency differences on loss of significant influence		
8) Equity Accounted investee's share of OCI		
Tax on Other Comprehensive Income	-	-
Deferred tax (liabilities) / assets (net)	35,421	35,851

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

Kolte Patil Properties Private Limited
Notes to the financial statements as at 31st March 2026

Note 2A- Deferred Tax Assets / (Liabilities) (as at 31st March 2026)

Amount Rs in Thousands

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2025	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on 31st March 2026
Deferred tax assets:				
Revenue recognition (at a point in time in the books	-	-	-	-
Employee benefits				-
Property, plant and equipment and intangible assets	6,188	(35)		6,153
Impact of effective interest rate of interest on				-
Carry Forward losses	29,662	(395)		29,267
Doubtful Trade Receivables and Advances				-
Others (Leases)				-
				-
Total deferred tax assets	35,851	(429)	-	35,421
Deferred tax liabilities:				
Others (Prepaid expenses, Fair Valuation of	-			-
Total deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	35,851	(429)	-	35,421

(For the year ended 31 March 2025)

Amount Rs in Thousands

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2024	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2025
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).			-	-
Employee benefits				-
Property, plant and equipment and intangible assets	6,135	53		6,188
Impact of effective interest rate of interest on Borrowings				-
Carry Forward losses	26,317	3,346		29,662
Doubtful Trade Receivables and Advances				-
Others (Leases)				-
				-
Total deferred tax assets	32,451	3,400	-	35,851
Deferred tax liabilities:				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	-			-
Total deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	32,451	3,400	-	35,851

M.S. REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements as at 31st March 2026

Note No.3 - Other non-current and current assets

Amount Rs. In Thousands

Particulars	As at 31st March 2026	As at 31st March 2025
	Non- Current	Non- Current
(a) Capital advances		
(i) For Capital work in progress		
(ii) For intangible asset under development		
(iii) For Investment property under development		
(b) Advances to suppliers		
(c) Advances to employees & Others		
(d) Balances with government authorities (other than income taxes)		
(e) Prepayments		
(f) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Discount on shares (where applicable)		
(g) Others		
(i) Rent Deposit	-	69
(ii) Receivables on sale of fixed assets		
(iii) Advances given for real estate development		
(iv) Balances held as margin money or security against borrowings, guarantees and other commitments		
(v) Others (specify nature)		
TOTAL	-	69

M.S. REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Note - 4 Inventories

Amount Rs. In Thousands

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Finished Goods	374	1,543
Total Inventories at the lower of cost and net realisable value	**374**	**1,543**
Included above, goods-in-transit:		
(i) Raw materials		
(ii) Finished and semi-finished goods		
(iii) Stock-in-trade of goods acquired for trading		
(iv) Stores and spares		
(v) Loose Tools		
(vi) Others		
Total goods-in-transit		

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Note No. 5 - Current Investment

(Amount Rs. In Thousands)

Particular	As at March 31, 2026	As at March 31, 2025
	Current	Current
Investments Carried at:		
A) Designated as Fair Value Through Profit and Loss		
I. Quoted Investments (specify whether fully paid or partly paid)		
II. Unquoted Investments (all fully paid)		
Investments in Equity Instruments		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (Partnership firm)	-	25
Investments in Preference Shares		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
Investments in debentures or bonds		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
Investments in Mutual Funds - Quoted		
INVESTMENTS CARRIED AT FVTPL [A]	-	25
B) Fair Value Through OCI		
I. Quoted Investments		
II. Unquoted Investments (all fully paid)		
	-	-
TOTAL INVESTMENTS CARRIED AT FAIR VALUE [A + B]	-	25
C. COST		
I. Quoted Investments	-	-
II. Unquoted Investments (all fully paid)		
Investments in Equity Instruments		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of structured entities		
Investments in Preference Shares		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
Investments in debentures or bonds		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
- Investments in Government or trust securities		
- Inter Corporate Deposits		
- Investments in Government Securities		
- Commercial Deposits / Commercial Papers		
- Other Investment - Guarentee Premium		
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [C]	-	-
TOTAL INVESTMENTS (A) + (B)+ (C)	-	25
D) Less : Aggregate amount of impairment in value of Investments		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
TOTAL IMPAIRMENT VALUE (D)	-	-
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) - (D)	-	25
Other disclosures		
Aggregate amount of quoted investments		
Aggregate amount of Market value of investments		
Aggregate amount of unquoted investments		
Aggregate amount of impairement in value of investments		

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Note No. 6 - Trade receivables*

(Amount Rs in Thousands)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables outstanding for a period of more than 6 months (a) Secured, considered good (b) Unsecured, considered good (c) Doubtful Less: Allowance for Credit Losses	-	-
Other Trade receivables (a) Secured, considered good (b) Unsecured, considered good (c) Doubtful Less: Allowance for Credit Losses	-	165
TOTAL	-	165

M.S. REDDY & ASSOCIATES * CHARTERED ACCOUNTANTS * BANGALORE

Trade receivables Ageing Schedule as at 31st March 2026

(Amount Rs. In Thousands)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good		-		-	-	-	-
(ii) Undisputed – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed – credit impaired		-	-	-	-	-	-
(iv) Disputed – considered good		-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed – credit impaired		-	-	-	-	-	-
Total		-	-	-	-	-	-

Trade receivables Ageing Schedule as at 31 March 2025

(Amount Rs. In Thousands)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good		165		-	-	-	165
(ii) Undisputed – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed – credit impaired		-	-	-	-	-	-
(iv) Disputed – considered good		-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed – credit impaired		-	-	-	-	-	-
Total		165	-	-	-	-	165

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

M.S. REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Note - 7: Cash and Bank Balances

(Amount Rs. in Thousands)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Cash and bank balances		
(a) Balances with banks		
- In current accounts	43	652
- In deposit accounts	-	-
(b) Cheques, drafts on hand		
(c) Cash in hand	-	10
(d) Other Bank Balances		
1) Balances held as margin money or security against borrowings, guarantees and other commitments	-	2
2) Earmarked accounts - unpaid dividend accounts		
Total Cash and cash equivalent	43	664

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Note - 8: Finacial Assets - Others

(Amount Rs.in Thousands)

Particulars	As at 31st March 2026	As at 31stMarch 2025
a) Refundable Security Deposit b)Security Deposit - ICICI	-	1,049
Total	**-**	**1,049**

M.S. REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Note No.9- Other current assets

(Amount Rs. in Thousands)

Particulars	As at 31st March 2026	As at 31st March 2025
	Current	Current
(a) Advances to suppliers		
(-) Provision for Doubtful Advances		
Total	-	-
(b) Advances to suppliers - expenses		
(c) Advances to Other Parties		
(d) Advances to employees - Salary		
(e) Balances with government authorities (other than income taxes)		
(e) Prepayments	-	27
(f) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Discount on shares (where applicable)		
(g) Others		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets	-	-
Less:-Provision for Bad Debts	-	-
Net Receivables on sale of fixed assets	-	-
(iii) Advance given to India Advantage Fund III		
(iV) Electricity Deposit		
(V) Rent Deposit		
(Vi) Advances for Expenses	-	-
(vii) South India Floriculture association		
(viii) Balances with government authorities	84	149
(ix) Additional security Deposit - BESCOM		
(x) TTK Prestige Limited (Deposit)		
(xi) Telephone Deposit		
(xii) NSC	15	15
(xiii) Prepaid Expenses		
(xiv) Receivable for EDC Machine Surrender		
TOTAL	99	190

M.S. REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Statement of Changes in Equity for the Year Ended 31st March 2026

Note - 10: Equity Share Capital

1) Current reporting period				(Amount Rs. In Thousands)
Balance As at April 1, 2025	Changes in Equity Share Capital due to prior period Year	Restated Balance As at April 1, 2025	Changes in Equity Share Capital during the current year	Balance As at 31st March 2026
1,96,834	-	1,96,834	-	1,96,834

2) Previous reporting period				(Amount Rs. In Thousands)
Balance As at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance As at April 1, 2024	Changes in Equity Share Capital during the current year	Balance As at March 31, 2025
1,96,834	-	1,96,834	-	1,96,834

Shares held by promoters at the end of the year					
S. No.	Promoter Name	No. of shares as at 31st March 2026	% of total shares	No. of shares as at 31 March, 2025	% Change during the Quarter
1	Kolte Patil Developers Limited	1,96,83,390	100.00%	1,96,83,390	-
				-	-
	Total	1,96,83,390	100.00%	1,96,83,390	-

All the above equity shares consists of INR 10/- each fully paid up

(Amount in Rupees)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount in Rupees	No. of shares	Amount in Rupees
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,50,00,000	2,50,000	2,50,00,000	2,50,000
Equity shares of ` ___ each with differential voting rights				
Other shares of ` ___ each				
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10 each with voting rights	1,96,83,390	1,96,834	1,96,83,390	1,96,834
Equity shares of ` ___ each with differential voting rights				
Other shares of ` ___ each				
Total	1,96,83,390	1,96,834	1,96,83,390	1,96,834

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

Notes to the financial statements as at 31st March 2026

11. Other Equity

Current reporting period

(Amount Rs in Thousands)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2025	Amount in Rupees	-	-	-	-	(2,94,792)	(2,94,792)
Changes in accountin g policy or prior period errors							-
Restated balance as at April 1,2021							-
Total Comprehensive Income for the current year							-
Dividends						-	-
Profit/(loss) for the year Transfer to retained earnings							
Any other change (to be specified)						(10,496)	(10,496)
Balance at the 31st March 2026	-	-	-	-	-	(3,05,288)	- (3,05,288)

Previous reporting period

Amount in Rupees

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2024	-	-	-	-	-	(2,85,433)	(2,85,433)
Changes in accountin g policy or prior period errors							-
Restated balance as at April 1,2021							-
Total Comprehensive Income for the current year							
Dividends						(16)	(16)
Profit/(loss) for the year Transfer to retained earnings							
Any other change (to be specified)						(9,344)	(9,344)
Balance at the March 31, 2025	-	-	-	-	-	(2,94,792)	- (2,94,792)

(a) Retained earnings

Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

Amount in Rupees

Particulars			Reserves and Surplus						Items of other comprehensive income											
	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities premium reserve	General reserve	Share Option outstanding account	Other reserve (Debenture Redemption Reserve)#	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain / (Loss)	Reserve for time value of options and forward elements of forward contracts in hedging	Other items of other comprehensive income (specify nature)	Money received against share warrants	Attributable to owners of the parent	Non-controlling interests	Total
Balance at the beginning of the reporting period								(2,94,793)												(2,94,793)
Changes in accounting policy/ prior period errors																-				
Share issue costs				-																-
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining life (Net of Deffered tax Rs. 45 lakhs) (Refer note 42)																				
Restated balance at the beginning of the reporting period																				
DRR Reserve created																				
DRR Reserve																				
Total Comprehensive Income for the year																				
Dividends								-												
Transfer to retained earnings																				-
IND AS Adjustment - reversal of proposed dividend and tax thereon.								(10,496) -												(10,496) -
Balance at the end of the reporting period	-	-	-	-	-	-	-	(3,05,289)	-	-	-	-	-	-	-	-	-	-	-	(3,05,289)

Note: Remeasurment of net defined benefit plans, fair value chanees relatine to own credit risk and share of Other

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements as at 31st March 2026

Note - 12: Non Current Provisions

(Amount Rs in Thousands)

Particulars			As at 31st March 2026	As at 31st March 2025
(a)	Provision for employee benefits			
	(i)	Provision for compensated absences [Leave Encashment]	-	392
	(ii)	Gratuity	-	510
(b)	Other Provisions			
	(i)	Warranty		
	(ii)	Onerous contracts		
	(iii)	Other Provisions		
Total Provisions			-	902

M.S. REDDY & ASSOCIATES * CHARTERED ACCOUNTANTS * BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements as at 31st March 2026

Note - 13: Current Borrowings

(Amount Rs in Thouasands)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Secured Borrowings - at Amortised cost:		
(a) Loans repayable on demand		
(1) From Banks		
- Working Capital Demand Loans		
- Cash Credit / Packing Credits		
- Overdraft facility		
- Others		
(2) from other parties		
(b) Loans from related parties		
(c) Deposits		
(d) Other Loans		
- Commercial Papers		
- Inter-corporate Deposits		
- Other Loans		
Total Secured Borrowings		
B. Unsecured Borrowings - at Amortised cost:		
(a) Loans repayable on demand		
(1) From Banks		
- Working Capital Demand Loans		
- Cash Credit / Packing Credits		
- Overdraft facility		
- Others		
(2) from other parties		
(b) Loans from related parties	78,176	74,372
(c) Deposits	-	-
(d) Other Loans		
- Commercial Papers		
- Inter-corporate Deposits		
- Other Loans- Interest on Borrowings	64748	57046
Total Unsecured Borrowings	**78,176**	**74,372**
Total Current Borrowings	**78,176**	**74,372**

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS * BANGALORE *

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements as at 31st March 2026

Note - 14: Current Trade Payables

(Amount Rs in Thousands)

Particulars	As at 31st March 2026	As at 31st March 2025
	Current	Current
i) Creditors for supplies / services	977	2,880
ii) Creditors for Expenses	133	1,545
iii) Other Out standing Expenses	-	-
iv) Acceptances		
v) Professional Charges Payable	108	97
vi) Statutory & Tax Audit Fees Payable	84	151
vii) Salary Payable	-	308
Total trade payables*	**1,301**	**4,981**

M.S. REDDY & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

Notes to the Financial Statements as at 31st March 2026
Note 14A - Current Trade Payables

Trade payable ageing Schedule as at 31st March 2026 **(Amount Rs in Thousands)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	301	1,000	-	-	1,301
iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**301**	**1,000**	**-**	**-**	**1,301**

Trade payable ageing Schedule as at 31 March 2025 **(Amount Rs in Thousands)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	3,793	1,188	-	-	4,981
iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**3,793**	**1,188**	**-**	**-**	**4,981**

M.S. REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements as at 31st March 2026

Note - 15: Current Provisions

(Amount Rs.in Thousands)

Particulars		As at 31st March 2026	As at 31st March 2025
			Current
(a)	Provision for employee benefits		
	(i) Leave Encashment & Gratuity & PF	-	47
	(ii) Exgratia Payable		
	(iii) Employee contribution to ESIC		
	(iv) ESIC payable		
	(v) Employee contribution to PF payable		
	(vi) Salary payble		-
(b)	Other Provisions		
	i) Warranty claims		
	ii) Onerous contracts		
	iii) Other Provisions		
	Provision for estimated losses on derivatives		
Total Provisions		-	47

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements as at 31st March 2026

Note - 16: Other Current Liabilities

Particulars	As at March 31st,2026		As at March 31st,2025 (Amount Rs in Thousands)	
	Current	Non- Current	Current	Non- Current
a. Advances received from customers				
b. Defered Revenue				
- Deferred Revenue arising from Customer Loyalty program				
- Deferred Government grant related to assets				
- Other Deferred Revenues				
c. Others				
-Axis Bank (Credit Balance)	-			
- Employee Recoveries and Employer Contributions	-		-	
- Statutory Dues (Excise duty, service tax, sales tax, TDS, Royalty etc.)	234		486	
- Professional Tax Payable	-		1	
-Employee Contribution to ESIC Payable	-		0	
-Employer Contribution to ESIC Payable	-		1	
- Employee Contribution to PF Payable	-		14	
- Employer Contribution to PF Payable	-		16	
-Rent Security Deposit	-		-	
	-			
TOTAL OTHER LIABILITIES	234		517	

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the Year Ended 31st March 2026

Note no -17 Revenue from Operations

The following is an analysis of the company's revenue for the year from continuing operations.

(Amount Rs in Thousands)

	REVENUE FROM OPERATIONS	For the Year Ended 31st Mar 2026	For the Year Ended 31st Mar 2025
(a)	Sale of Goods	4,834	40,433.30
(b)	Sale of Land		
(c)	Rental income		
(d)	Project Management Fees		
(e)	Other Operating Revenues -		
	- Concessionaire Fees	-	-
	- Profit from Partnershipfirm /LLPs (Net)	-	-
	- Compensation for Surrender of Right		
	- Modification & Extra Work Receipts		
	- Sale of Services		-
Total Revenue from Operations		**4,834**	**40,433**

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the Year Ended 31st March 2026
Note no -18 Other Income

(Amount Rs in Thousands)

	Particulars	For the Year Ended 31st Mar 2026	For the Year Ended 31st Mar 2025
(a)	Interest Income		
	Interest income earned on financial assets that are not designated as at fair value through profit and loss:		
	1 On Bank deposits (at amortised cost)	12	72
	2 On Debenture		
	3 Other Financial assets carried at amortised cost		
	4 Interest on Income tax Refund	1	0
(b)	Dividend Income from		
	1 Current investment		
	2 Equity investments		
(c)	Other non-operating income (net of expenses directly attributable to such income)		
	1 Rental income:		
	(i) Finance lease contingent rental income		
	(ii) Operating lease rental income:		
	- Investment property		
	- Contingent rental income		
	- Royalties		
	- Others (aggregate of immaterial items)		
d)	Other gains and losses		
	1 Gain/(loss) on disposal of property, plant and equipment	408	-
	2 Gain/(loss) on disposal of debt instruments at FVTOCI		
	3 Cumulative gain/(loss) reclassified from equity on disposal of debt instruments at FVTOCI		
	4 Net foreign exchange gain/(losses)		
	5 Gain arising on effective settlement of legal claim		
	6 Net gain/(loss) arising on financial assets designated as at FVTPL		
	7 Net gain/(loss) arising on financial Liabilities designated as at FVTPL		
	8 Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
	9 Net gain/(loss) arising on held for trading financial liabilities		
	10 Hedge ineffectiveness on cash flow hedges		
	11 Hedge ineffectiveness on net investment hedges		
	12 Gain recognised on disposal of interest in former associates		
	13 Net gain/(loss) arising on derecognition of financial assets measured at amortised cost		
	14 Sundry Balances Written Back	-	5
	15 Guarentee premium income		
	17 Reversal of Provision for Bad Debt	-	1,800
	16 Miscellaneous Income	1	12
Total Other Income		421	1,890

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements for the Year Ended 31st March 2026

Note 19A.Purchase of Stock in Trade

(Amount Rs in Thousands)

Particulars	For the Year Ended 31st Mar 2026	For the Year Ended 31st Mar 2025
Cost incurred during the year		
i) Purchase of Stock in Trade	3,878	36,978
Total Purchase of Stock in Trade	**3,878**	**36,978**

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements for the Year Ended 31st March 202

Note 19B.Changes in Inventory

(Amount in Thousands)

	Particulars			For the Year Ended 31st Mar 2026	For the Year Ended 31st Mar 2025
	(a) Opening stock			1,543	1,492
	i) Stock in trade			1,543	1,492
		(A)		1,543	1,492
	(b) Add: Cost incurred during the year			**3,878**	**36,978**
					-
		(B)		3,878	36,978
	(c) Less : Closing stock			374	1,543
	i) Stock in trade			374	1,543
		(C)		374	1,543
	Changes in Inventory	(A-C)		1,169	(51)

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the Year Ended 31st March 2026

Note No -20 Employee Benefits Expense

(Amount Rs in Thousands)

Particulars			For the Year Ended 31st Mar 2026	For the Year Ended 31 Mar 2025
(a)	Salaries and wages, including bonus		447	3,954
(b)	Contribution to provident and other funds		45	217
(c)	Gratuity & Leave Encashment Expenses		-	219
(d)	Share based payment transactions expenses			
	1 Equity-settled share-based payments			
	2 Cash-settled share-based payments			
(e)	Staff welfare expenses			
(f)	Other Expenses - Insurance			
(g)	Insurance Medical			
Total Employee Benefit Expense			492	4,390

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the Year Ended 31st March 2026

Note no -21 Finance Cost

(Amount Rs in Thousands)

Particulars	For the Year Ended 31st Mar 2026	For the Year Ended 31 Mar 2025
(a) Interest expense		
(i) Borrowings		
(ii) Trade payables	-	-
(iii) Related parties - Interest on Intercompany Loan	8,558	8,107
(iv) Interest on delayed / deferred payment of income tax		
(v) obligation under finance lease - Grand Maratha deposit		
(v) Others (give details) (e.g. Bill discounting charges)		
(b) Dividend on redeemable preference shares		
(c) Exchange differences regarded as an adjustment to borrowing costs		
(d) Other borrowing cost		
Total finance costs	8,558	8,107

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to the financial statements for the Year Ended 31st March 2026

Note No -22 Other Expenses

(Amount Rs in Thousands)

Particulars		For the Year Ended 31st Mar 2026	For the Year Ended 31 Mar 2025
(a)	Repairs & Maintenance	22	59
(b)	Telephone ,postage & couriers	14	29
(c)	Travel & conveyance-DOMESTIC	28	63
(d)	Insurance Charges	-	6
(e)	Ineligible Tax	48	298
(f)	Professional & Consultancy charges	240	193
(g)	Electricity & Diesel	101	409
(h)	Security Charges	-	-
(i)	Miscallaneous Expenses	-	-
(j)	Printing & stationery	49	155
(k)	Transportation charges-Others	88	504
(r)	Auditors remuneration and out-of-pocket expenses		
(i)	As Auditors	100	285
(ii)	For Taxation matters	-	118
(iii)	For Company Law matters		
(iv)	For Other services		
(v)	Auditors out-of-pocket expenses		
(m)	Other expenses		
1	Office and Establishment Expenses	114	387
2	Rates & Taxes	31	54
3	Staff Welfare Expenses	14	94
4	Rent	10	376
5	Bank charges	22	53
6	Other Expenses (Water charges)	1	11
7	Selling & Marketing Expenses	53	558
8	Impairment of Assets	120	-
9	ROC Charges	5	1
10	Sundry Debtors Written off	2	1,800
Total Other Expenses		**1,061**	**5,451**

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KOLTE-PATIL PROPERTIES PRIVATE LIMITED

Notes to Financial statement as at March,31 2026

Note 23 - Ratio Analysis and its elements *(based on requirements of schedule III)*

Sr. no	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.00	0.03	-	
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	(0.72)	(0.76)	5%	
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	(0.21)	(0.13)	-58%	Due to increase in loss in FY 25-26 as compared to FY 24-25
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.10)	(0.10)	-1%	
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.27	24.34	-78%	Due to Decrease in inventory in Current year as compared to the previous year.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase	Average Trade Payables	1.23	8.39	85%	Due to decrease in net credit purchases
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets –	(0.03)	(0.30)	89%	Due to Decrease in sales
9	Net Profit ratio	Net Profit	Net sales = Total sales -	(2.17)	(0.23)	-838%	Due to increase in net loss
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(0.01)	(0.05)	71%	Due to increase in net loss
11	Return on Investment	Interest (Finance Income)	Investment	-	-	-	-

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KOLTE PATIL PROPERTIES PRIVATE LIMITED

The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.

23. Auditors Remuneration (net of GST) towards

Amount Rs.in Thousands

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit Fee	100.00	285.00
Total	**100.00**	**285.00**

NOTE – 23.1

As per Indian Accounting Standard (IND AS)19,"Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 the disclosures of employee benefits as defined in the standard are given below:

Defined Contribution Plan:

The Company's contribution to provident fund and employee state insurance is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Contribution to Define Contribution Plan, recognized are changed off/capitalized for the year are as under:

(Amount Rs.in Thousands)

	2025-26	2024-25
Employer's Contribution to Provident Fund	42.90	199.96
Employer's Contribution to Employee State Insurance Corporation (ESIC)	01.79	16.86

Defined Benefit Plan:

As there are no employees in the company as at the year and,no provision for gratuity and Leave Encashment was made.

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NOTE -23.2

Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss 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 profit or loss 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.

(Rs. in Thousands)

Particulars	2025-26	2024-25
1. Loss after taxation considered for calculation Of basic/ diluted earnings per share	(10495.64)	(9359.90)
2. Weighted average number of equity shares Considered for calculation of basic earnings per share	19,683.39	19,683.39
3. Weighted average number of equity shares considered for calculation of diluted Earnings per share	19,683.39	19,683.39
4. Nominal value of equity share (Rs)	10/-	10/-
5. Basic & Diluted Earnings Per Share (Rs.)	(0.53)	(0.48)

NOTE :23.3

EARNINGS IN FOREIGN EXCHANGE	**NIL**	**NIL**

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NOTE :23.4

RELATED PARTY DISCLOSURE:

i. **List of related party :**

(1) Kolte-Patil Developers Ltd.(KPDL)	Holding Company
(2) PNP Agrotech Pvt Ltd.	Subsidiary of KPDL
(3) Sylvan Acres Realty Pvt Ltd	Subsidiary of KPDL
(4) Ayaan Vihaan Land Development	Joint Venture of KPDL

Key Management Personnel/Directors:

(1) Vandana Patil – Director
(2) Ravi Prakash Porwal – Additional Director (Appointment w.e.f. 05.01.2026)
(3) Mahendra Kumar Chauhan - Additional Director (Appointment w.e.f. 05.01.2026)
(4) Naresh Patil - Director (Ceased to be Director w.e.f. 11/05/2025)
(5) Rakesh Kini – Director (Resigned as Director w.e.f. 05/01/2026)
(6) Rajkumar PV – Director (Resigned as Director w.e.f. 05/01/2026)

ii. **Transactions with the related parties: -**

The Company has the following transactions with the related parties:

	(Amount Rs in Thousands) 2025-26	2024-25
1. **Kolte Patil Developers Ltd.**		
Transactions during the year		
a. Loan Received	3803.36	3596.41
b. Loan Repaid	NIL	NIL
c. Interest Expense	8558.26	8107.27
d. Rental Expense	0.00	414.21
e. Rent Repaid	0.00	12.01
f. Sales to KPDL	0.00	2888.61
h. Sale proceeds recd.	0.00	2888.61
Outstanding Balance :-		
a. Principal Loan Payable	78175.83	74372.47
b. Interest Loan Payable	64748.01	57045.57
c. Rent Payable	0.00	1142.44

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2. **PNP Agrotech Private Limited.** (Amount Rs. In Thousands)

a. Sales	NIL	NIL
b. Purchases	NIL	26.28
c. Balance Receivable	NIL	NIL

3. **Sylvan Acres Realty Private Limited**

a. Sales	**NIL**	**546.23**
b. Balance Receivable	**NIL**	**NIL**

4. **Ayaan Vihaan Land Development**

a) Receivable	**0.00**	**25.00**

NOTE -23.5

Estimated amount of contracts remaining to be executed on Capital Account and not provided for	Rs. Nil
Contingent Liabilities	Rs. Nil

NOTE – 23.6

Impairment of Assets

In the view of Accounting Standard required by Ind AS- 36 "Impairment of Assets" issued by the ICAI, the Company has reviewed its fixed assets and does not expect any loss as on 31.03.2026 because of impairment.

Note- 23.7

The company is looking at development of properties in KPPPL in the near future & being a 100% subsidiary of KPDL, it will extend its full support in running operations in future also. Hence, the going concern shall be continued.

Note No : 23.8

In view of the estimated profits from the proposed development of the real estate project, the company intends to recognize and carry forward the Deferred Tax Asset in the books of Kolte-Patil Properties Private Limited for FY 2025-26.

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NOTE – 23.9

The Company has no outstanding dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

NOTE-23.10

Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

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Kolte -Patil Properties Private Limited

Notes to the financial statements for the year ended March 31, 2026

1. CORPORATE INFORMATION

Kolte - Patil Properties Private Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on 04.11.2009. The Company is primarily engaged in business of operating and maintaining Retail stores.

1.1 SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

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.

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 recognized in the period in which the estimates are revised and future periods are affected.

D. Inventories:

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, if any. Cost includes all changes in bringing the goods to the point of sale.

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Kolte -Patil Properties Private Limited
Notes to the financial statements for the year ended March 31, 2026

E. Fixed Assets

Fixed assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortization on fixed asset is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013

The estimated useful lives and residual values of the fixed assets and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all the fixed asset recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital Work - In –Progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

F. Miscellaneous Expenditure:

Preliminary expenses have been written off in the year in which they were incurred.

G. Revenue Recognition :

Sales of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

H. Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit are recognized as an expense when employees have rendered service entitling them to the contributions.

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For defined retirement benefit plans, the cost of providing is determined using the projected unit credit method for which actuarial valuations are being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or a credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions on future contributions to the plans.

A liability for a termination benefit is recognized either when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs, whichever is earlier.

Short-term and other long-term employee benefits: -

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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Kolte -Patil Properties Private Limited
Notes to the financial statements for the year ended March 31, 2026

I. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

J. 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 profit or loss 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 profit or loss 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

K. Current and Deferred Taxes

Current Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

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

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

L. Impairment:

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.
Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Property, Plant & Equipment and Intangible assets (PPE&IA)

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future

Cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market

assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the Statement of Profit and Loss as and when they arise.

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M. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized 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 recognized in the financial statements.

N. Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents which range from 2 to 4 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

O. Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Financial assets at fair value

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

1.2 Statement of Cash flows:-

The statement of Cash Flows is prepared in accordance with Ind AS 7 (*Statement of Cash Flows*) notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, amending Ind AS 7.

1.3 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2022:

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

1. **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be

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incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).
The company has evaluated the amendment and the impact is not expected to be material.

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