

M/S BLUE CREST PROPERTIES PVT LTD

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

Tel. No. : 2205 7309 * 2208 8743 * 6633 4067 * 2205 5432

Email mcs@camcs.in

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

BLUE CREST PROPERTIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **BLUE CREST PROPERTIES PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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. This responsibility also includes maintenance of adequate

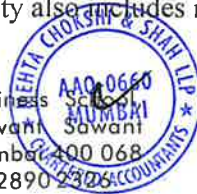
Head Office :

Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400 020.
Tel.: +91-22-2205 7309 | 2205 5432
2208 8743

Email : mcs@camcs.in

Suburb Office :

1st floor, Rustomjee Business School,
Rustomjee Acres, Jayawanti Sawant
Road, Dahisar (West), Mumbai-400 068
Tel.: +91-22-2893 0503 | 2890 2326



Ahmedabad Office :

602-603-604, 6th Floor, Tapas
Elegance, Lane Opp. to Pratyakshkar
Bhawan, B/s. Swaminarayan Temple.
Ambawadi, Ahmedabad - 380015.
Tel.: +91-79-2630 0520

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accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors of the company are responsible for assessing the ability of the Company 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.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

5. Report on Other Legal and Regulatory Requirements

- (i) In our opinion, 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, is not applicable.
- (ii) 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss 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 the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



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- f. In our opinion and to the best of our information and according to the explanation given to us, and as per notification no. G.S.R. 583(E) dated 13th June 2017, amending notification no. G.S.R. 464(E) dated 5th June 2015, reporting under section 143(3)(i) on adequacy of internal financial control system and its effectiveness is not applicable to the Company;
- g. With respect to other matters to be included in the Auditors' 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) There are no pending litigations that would impact the company's financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that representations under sub-clause (a) and (b) may contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from April 24, 2026 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.



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(iii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company being a Private limited company, in our opinion, the provision of Section 197(16) of the Act is not applicable to the Company.

For Mehta Chokshi & Shah LLP**Chartered Accountants****FRN: 106201W/W100598**

Chetan M. Shah
(Partner)

Membership No.: 047178**UDIN: 26047178ZQVXM43642****Place: Mumbai****Date: 27/05/2026**

Blue Crest Properties Private Limited
CIN No: U41000MH2025PTC459809
Balance Sheet as at 31st March, 2026
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at 31st March, 2026
I. ASSETS		
Current assets		
(a) Financial assets		
(i) Other financial assets	3	1.00
Total current assets		1.00
Total Assets		1.00
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	4	1.00
(b) Other equity	5	(0.08)
Total equity		0.92
2. Current liabilities		
(a) Provisions	6	0.08
Total current liabilities		0.08
Total Equity & Liabilities		1.00
Company Background	1	
Material accounting policies, accounting judgements, estimates and assumptions	2	
Refer accompanying notes. These notes are an integral part of the financial statements		

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants

Firm Registration No. No.106201W/ W100598




Chetan M. Shah
 Partner
 Membership No.: 047178

Place : Mumbai
 Date : 27.05.2026

For and on behalf of the Board

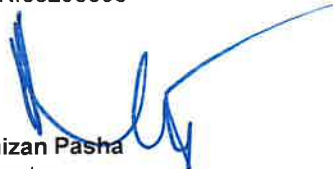


Nabil Patel
 Director
 DIN:00298093



Faizan Pasha
 Director
 DIN: 06457095

Place : Mumbai
 Date : 27.05.2026

Blue Crest Properties Private Limited CIN No: U41000MH2025PTC459809 Statement of profit and loss for the period from 28th October 2025 to 31st March, 2026 All amounts are in INR (lakhs), except EPS		
Particulars	Note no.	For the period from 28th October, 2025 to 31st March, 2026
I Revenue from operations		-
II Other income		-
III Total income (I)+(II)		-
IV Expenses		
Other expenses	7	0.08
Total expenses (IV)		0.08
V Profit / (Loss) before exceptional item and tax (III)-(IV)		(0.08)
VI Exceptional Items		-
VII (Loss)/Profit before tax (V)+(VI)		(0.08)
VIII Tax expense		
(a) Current tax		-
(b) Deferred tax		-
Total Tax Expense (VIII)		-
IX Profit (Loss) after tax (VII)-(VIII)		(0.08)
X Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Other comprehensive income for the year (X)		-
XI Total comprehensive income for the year (IX)+(X)		(0.08)
XII Earnings per equity share - basic and diluted (Face value of Rs.10 each)	9	(0.75)
Weighted average number of equity shares		10,000
Company Background	1	
Material accounting policies, accounting judgements, estimates and assumptions	2	
Refer accompanying notes. These notes are an integral part of the financial statements		
As per our attached report of even date For Mehta Chokshi & Shah LLP Chartered Accountants Firm Registration No. No.106201W/ W100598  Chetan M. Shah Partner Membership No.: 047178  Place : Mumbai Date : 27.05.2026 For and on behalf of the Board  Nabil Patel Director DIN:00298093  Faizan Pasha Director DIN: 06457095 Place : Mumbai Date : 27.05.2026		

Blue Crest Properties Private Limited

CIN No: U41000MH2025PTC459809

Statement of cash flow for the period ended from 28th October, 2025 to 31st March, 2026

All amounts are in INR (lakhs) otherwise stated

Particulars		For the period from 28th October, 2025 to 31st March, 2026
A	Cash flow from operating activities	
	(Loss) before taxation and extraordinary items	(0.08)
	Non-cash adjustment to loss	-
	Operating loss before working capital changes	(0.08)
	Change in operating assets and liabilities	
	Increase /(decrease) in other current financial assets	-1.00
	Increase/ (decrease) in provisions	0.08
	Cash generated from operations	(1.00)
B	Cash Flow From investing activities	-
C	Cash flow from financing activities	
	Issue of shares	1.00
	Net cash flow from financing activities	1.00
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	-
	Cash and cash equivalent at the beginning of the year	-
	Cash and cash equivalent at the end of the year	-
D	Cash and cash equivalents includes	
	Cash in hand	-
	Balance with a scheduled bank	-
		-

Notes

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

The above cash flow should be read in conjunction with the accompanying notes.

As per our attached report of even date

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No. No.106201W/ W100598

**Chetan M. Shah**

Partner

Membership No.: 047178

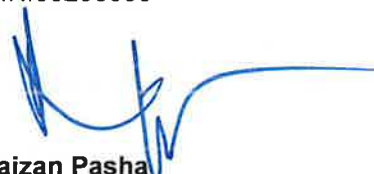
Place : Mumbai

Date : 27.05.2026

For and on behalf of the Board**Nabil Patel**

Director

DIN:00298093

**Faizan Pasha**

Director

DIN: 06457095

Place : Mumbai

Date : 27.05.2026

Blue Crest Properties Private Limited

CIN No: U41000MH2025PTC459809

Statement of changes in equity for the period from 28th October, 2025 to 31st March, 2026

All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
For the period from 28th October, 2025 to 31st March, 2026	-	1.00	1.00

B. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance at the beginning of the period	-	-
Profit/Loss for the period	-	-
Other comprehensive income (net of tax)	-	-
Total comprehensive income for the period	(0.08)	(0.08)
Balance as at March 31, 2026	(0.08)	(0.08)

As per our attached report of even date

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No. No.106201W/ W100598

Chetan M. Shah

Partner

Membership No.: 047178

Place : Mumbai

Date : 27.05.2026

**For and on behalf of the Board**

Nabil Patel

Director

DIN:00298093

Place : Mumbai

Date : 27.05.2026

Faizan Pasha

Director

DIN: 06457095

Blue Crest Properties Private Limited

CIN No: U41000MH2025PTC459809

Notes forming part of the financial statements

1 Company overview

Blue Crest Properties Private Limited (the "Company") is incorporated on dated 28th October, 2025 and domiciled in India.

The company is subsidiary of Valor Estate Limited (formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020.

Being the Company's first financial statements since incorporation on 28 October 2025, these financial statements are prepared for the period ended 31 March 2026 and do not include comparative figures for a preceding period.

The company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 27th May, 2026 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Material accounting policies, accounting judgements, estimates and assumptions applied in the preparation and presentation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

2.02 First financial statements

These are the Company's first financial statements since incorporation (i.e., there is no transition from a previous GAAP), the first-time adoption provisions of Ind AS 101 are not applicable. The opening balance sheet as at the date of incorporation reflected only the initial subscribed share capital.

2.03 Basis of preparation and measurement

(a) Basis of preparation -

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the company. Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the company operates (the 'functional currency').

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

(b) Basis of measurement

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy note no. 2.05 regarding financial instruments). Historical cost is generally based on the fair value of the consideration 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.04 Current and non-current classification of assets and liabilities and operating cycle :

All assets and liabilities are presented in the Balance Sheet based on current and non-current classification as per company's normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.05 Financial instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement–

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent measurement –

For purposes of subsequent measurement, financial assets are classified in following categories :

- (i) Financial assets at Amortised Cost.
- (ii) Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)
- (iii) Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)

Financial assets at amortized cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.



Financial assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

(a) Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

(b) Cash flow characteristics test : 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.

Financial assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

(iii) Derecognition-

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when:

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

(b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;

- the company has transferred substantially all the risks and rewards of the asset, or
- the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities –

(i) Initial recognition and measurement -

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, trade and other payables and financial guarantee contracts.

(ii) Subsequent measurement -

This is dependent upon the classification thereof as under :

- (i) At amortised cost
- (ii) At fair value through profit and loss

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition -

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

Offsetting of financial instruments -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.



2.06 Impairment of non financial assets

Carrying amount of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.07 Taxes on income :

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(i) Current income taxes-

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

(ii) Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.08 Provisions and contingent liabilities :

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

2.09 Exceptional items :

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.10 Earnings per share (EPS) :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.11 Cash and cash equivalents :

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.12 Statement of cash flows :

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.13 Commitments :

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows :

- (i) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (ii) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.14 Judgements :

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

In the process of applying the company's accounting policies, management has made the following judgement, which have the most significant effects on the amounts recognised in the financial statements:

2.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole company as one segment of "Real Estate Development".



2.16 Estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Deferred tax assets

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Fair value measurements

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

2.17 Recent accounting pronouncements : Ind AS modified but not effective as at Balance Sheet date

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective mentioned below:

Amendments to Ind AS 1, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities.



Blue Crest Properties Private Limited
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Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

3 Other financial assets

Particulars	As at 31st March, 2026
Valor Estate Limited	1.00
Nine Paradise Erectors Private Limited	0.00
Total	1.00



4 Equity share capital

4.1 Details of authorised, issued, subscribed and paid up share capital

Particulars	As at 31st March, 2026
Authorized	
10,000 equity shares of Rs.10/- each	1.00
	1.00
Issued	
10,000 equity shares of Rs.10/- each	1.00
	1.00
Subscribed & paid up	
10,000 equity shares of Rs.10/- each fully paid up	1.00
	1.00

4.2 Reconciliation of number of equity shares

Particulars	Fresh issue	Closing balance
Equity shares		
Year ended March 31, 2026		
-Number of equity shares	10,000	10,000
-Amount in Lakhs	1.00	1.00

4.3 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

4.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at 31st March, 2026	
	No. of shares held	% of holding
Equity Shares		
Valor Estate Limited and its nominees	10,000	100.00%
Total	10,000	100.00%

4.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at 31st March, 2026	
	No. of shares held	% of holding
Equity Shares		
Valor Estate Limited and its nominees	10,000	100.00%
Total	10,000	100.00%

4.6 Details of shareholding of promoters in the Company

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity shares of Rs. 10/- each				
As at March 31, 2026				
Valor Estate Limited and its nominees	-	10,000	100.00%	0.00%



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5 Other equity

Particulars	As at 31st March, 2026
Reserves and surplus	
A. Retained earnings	
Balance at the beginning of the period	-
Add: Profit (Loss) for the period	(0.08)
Balance as at the end of the year	(0.08)
B. Other comprehensive income	
Balance at the beginning of the period	-
Remeasurement gains of defined benefit plan (net)	-
Closing balance	-
Total	(0.08)

6 Current provisions

Particulars	As at 31st March, 2026
Provision for Expenses	0.05
Profession Tax Payable	0.03
Total	0.08



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All amounts are in INR (lakhs) otherwise stated

7 Other expenses

Particulars	For the period from 28th October, 2025 to 31st March, 2026
Audit Fees (refer note 7.1)	0.05
Profession Tax	0.03
Total	0.08

7.1 Payment to auditors

Particulars	For the period from 28th October, 2025 to 31st March, 2026
Payment to the auditors'	
- Audit fees	0.05
- Taxation and other consultancy	-
Total	0.05



8 Related party disclosures as per Indian Accounting Standard-24

As per Indian Accounting Standard 24 (Ind AS 24) 'Related party disclosures', the disclosure of transactions with the related parties as defined in Ind AS 24 is given below:

8.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships

Name of the related party	Relationship
Valor Estate Limited	Holding

8.2 Details of transactions with related parties

Nature of transaction	For the period from 28th October, 2025 to 31st March, 2026
Loan taken during the period	-
Loan repaid during the period	-

8.3 Outstanding balances as of year end

Particulars	As at 31st March, 2026
Payables	-
Unsecured loans	-

Note:

The aforesaid related parties are as identified by the Company and relied upon by the statutory auditors.

9 Earnings per share

Particulars	As at 31st March, 2026
(Loss) for the period as per statement of profit & loss (Amount in Rs.)	(7,500)
Weighted average number of equity shares outstanding during the year (Number)	10,000
Basic and diluted earnings per share (Amount in Rs.)	(0.75)
Face value per equity share (Amount in Rs.)	10

10 Operating segments

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Operating Segment are not applicable.

11 Financial instruments

The material accounting policy information, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note no. 2.05 of the Ind AS financial statements.

11.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 is as follows

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2026
Financial assets			
(i) Other current financial assets	3	1.00	1.00
Total		1.00	1.00
Financial liabilities			
(i) Other financial liabilities		-	-
Total		-	-

11.2 Financial risk management:

At present, the company does not have any risk being newly incorporated company which has not started its business.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026

Particulars	Amount payable during below period				
	As at 31st March 2026	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings					
Loan from related party	-	-	-	-	-
Liabilities					
Trade payables	-	-	-	-	-

11.3 Capital management:

The company being the wholly owned subsidiary of Valor Estate Limited, the management of its capital structure is controlled by the Holding company.

12 Reconciliation of liabilities arising from financing activities :

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
31-Mar-26					
Borrowings	-	-	-	-	-
Total	-	-	-	-	-



13 Disclosure of ratios:

Sr. no.	Particulars	Formula used	Amounts	Ratios	Explanation for variance in excess of 25%
			As at 31st March, 2026	As at 31st March, 2026	
1	Current ratio (in times)	Current assets Current liabilities	1.00 0.08	12.50	Refer Note Below
2	Debt equity ratio (in times)	Total debt Net-worth	N.A.	N.A.	Refer Note Below
3	Debts services coverage ratio (in times)	Earning available for debt services Debt services	N.A.	N.A.	Refer Note Below
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any) Average Net worth	-0.08 0.92	N.A.	Refer Note Below
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales Average inventory	N.A.	N.A.	Refer Note Below
6	Trade receivable turnover ratio (in times)	Net credit sales Average accounts receivables	N.A.	N.A.	Refer Note Below
7	Trade payable turnover ratio (in times)	Net credit purchase Average trade payable	N.A.	N.A.	Refer Note Below
8	Net capital turnover ratio (in times)	Net sales Working capital	N.A.	N.A.	Refer Note Below
9	Net profit ratio (in %)	Net profit (after tax) Net sales	N.A.	N.A.	Refer Note Below
10	Return on capital employed (in %)	Earning before interest and taxes Capital employed	N.A.	N.A.	Refer Note Below
11	Return on investment (in %)	Income from invested funds Average invested funds	N.A.	N.A.	Refer Note Below

Since the current financial year represents the first year of business operations of the Company, there are no corresponding previous-year operational and financial figures available for meaningful comparison. Accordingly, the ratios for the current year and the related year-on-year variances are not comparable with the previous year. The ratios should therefore be considered in the context of the Company's first year of operations.



14 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.

14.1 Wilful defaulter

As on March 31, 2026 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

14.2 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

14.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

Other than the charge which is registered with registrar of companies (ROC), the Company does not have any other charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2026.

14.4 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

14.5 Utilisation of funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

14.6 Borrowings secured against current assets

The Company has not obtained borrowings which are secured against the current assets. Accordingly, the Company is not required to submit quarterly returns or statements of current assets and hence no disclosure is required.

14.7 Income surrendered or disclosed under Income Tax Act, 1961

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessment under the Income Tax Act, 1961.

14.8 Benami property

No proceedings have been initiated or are pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

14.9 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

14.10 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

14.11 Commitments

Particulars	As at 31st March, 2026
Capital Commitment	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advance)	Nil
Other Commitments	Nil

15 The financial statements have been prepared on a going concern basis, considering the continued financial support from the holding company, whose financial statements do not indicate any material uncertainty that may cast significant doubt on its ability to continue as a going concern, despite the Company's negative net worth.

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. No.106201W/ W100598

Chetan M. Shah
Partner
Membership No.: 047178

Place : Mumbai
Date : 27.05.2026



For and on behalf of the Board

Nabil Patel Faizan Pasha
Director Director
DIN:00298093 DIN: 06457095

Place : Mumbai
Date : 27.05.2026