

M/S MALAD-CHINCHOLI REAL ESTATE PVT LTD

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

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MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED (Formerly known as "GOODSPOT ENTERPRISES PRIVATE LIMITED")

1. Opinion

We have audited the accompanying Financial Statement of **MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED (Formerly known as "GOODSPOT ENTERPRISES PRIVATE LIMITED")** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement 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 including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit, including total comprehensive income, its cash flows and its change in equity 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 Statement 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 Statement under the provisions of the Act and 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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3. Responsibilities of Management and Those Charged with Governance for the Financial Statement

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 Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

In preparing the Standalone Financial Statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 Statement. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.
- 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our



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auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. Report on Other Legal and Regulatory Requirements

1. 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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) The Company does not have any pending litigations which would materially 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; 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



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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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, 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 accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

3. 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: In our opinion and to the best of our information and according to the explanations given to us, during the year, the



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Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number:



Chetan M. Shah
Partner

Membership No.: 047178

UDIN: 26047178ZSIVRN7851

Place: Mumbai

Date: 27 MAY 2023

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Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED (Formerly known as “GOODSPOT ENTERPRISES PRIVATE LIMITED”) for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED (Formerly known as “GOODSPOT ENTERPRISES PRIVATE LIMITED”)** (hereinafter referred to as “the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require



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that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,



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projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP**Chartered Accountants****Firm Registration Number: 106201 W/W 100598****Chetan M. Shah****Partner****Membership No.: 047178****UDIN: 26047178ZSIVRN7851****Place: Mumbai****Date: 27 MAY 2023**

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Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED (Formerly known as “GOODSPOT ENTERPRISES PRIVATE LIMITED”) for the year ended March 31, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has maintained proper records showing full particulars of intangible assets.

(c) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(d) Company does not have immovable property and hence question of reporting under paragraph 3(i)(d) does not arise.

(e) During the year, the Company has not revalued its property, plant and equipment hence question of reporting under paragraph 3(i)(e) does not arise.

(f) No proceedings were initiated or 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) The Company is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals. In our opinion frequency of verification is reasonable.

In our opinion, keeping in view the nature of inventory, the procedures of physical verification by way of site visits by the management are reasonable and adequate in relation to size of the company and nature of its business.

The inventory records have been kept properly. As explained to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



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iii) During the year, the Company has granted unsecured loans -

a) Details of loans granted during the year and its balance at year end:

(Rs. In Lakhs)

Particulars	Loans or advances in the nature of loan	Guarantees	Securities
Amount granted during the year			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Others	9,111	-	-
Balance outstanding as at balance sheet in respect of above cases			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Others	9,111	-	-

- b) According to the information and explanations given to us, in our opinion, loans granted during the year are interest bearing but unsecured and to that extent are prejudicial to the interest of the Company.
- c) Repayments schedules have been stipulated on loans granted during the year, but no interest or principal amount was due for repayment in the current financial year.
- d) No repayments were falling due in the current financial year and hence reporting under this sub-clause is not applicable.
- e) Since no repayments were due in the current financial year, the question of renewal or extension does not arise and hence reporting under this sub-clause is not applicable.
- f) Following are the details of the aggregate amount of Loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are repayable on demand or granted without specifying any terms or period of repayment:

Particulars	Related Parties	Parties other than related parties	Total
Aggregate amounts of loans/ advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment (closing balance)	NIL	9,290.50	9,290.50
Percentage of loans/advances in nature of loans to the total loans.	0%	100%	100.00%



Notes forming part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

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

MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

2.11 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised 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 recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

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.

2.12 Earnings Per Share:

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.

2.13 Cash and Cash Equivalent:

Cash and cash equivalent 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.

2.14 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15 Commitments

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

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

2.16 Segment Reporting

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".

Material Accounting Judgements, Estimates and Assumptions:

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.

2.17 Judgements:

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

- a) Assessment of the management regarding executability of the project undertaken.
- b) Assessment of the recoverability of various financial assets



MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED
(Formerly known as GOODSPOT ENTERPRISES PRIVATE LIMITED)
CIN : U70100MH2005PTC158322

Notes forming part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

2.18 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 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.

(a) Project estimates

The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Valuation of Loans, Advances, Deposits and Inventories

The Company has performed valuation for its investments in equity of certain subsidiaries for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model.

(c) Deferred Tax Assets

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

Non Recognition of deferred tax assets in absence of future taxable income.

(d) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED

(Formerly known as GOODSPOT ENTERPRISES PRIVATE LIMITED)

CIN : U70100MH2005PTC158322

Notes forming part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

3 Property Plant and Equipment

Particulars	Tangible Assets				Total	Intangible Assets	Total
	Furniture and fixtures	Vehicles	Office equipment	Computers & related equipments		Computer software	
Gross Block							
Balance at April 01,2024	84.81	62.98	13.85	17.67	179.31	10.54	10.54
Additions	-	-	-	1.12	1.12	-	-
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2025	84.81	62.98	13.85	18.78	180.42	10.54	10.54
Addition	-	-	-	0.61	0.61	-	-
Disposal	-	-	-	-	-	-	-
Balance at March 31, 2026	84.81	62.98	13.85	19.39	181.03	10.54	10.54
Accumulated Depreciation							
Balance at April 01,2025	49.67	62.98	13.84	15.30	141.80	9.81	9.81
Depreciation	9.56	-	-	0.28	9.84	0.73	0.73
Balance at March 31, 2025	59.24	62.98	13.84	15.58	151.64	10.54	10.54
Depreciation	9.56	-	-	0.36	9.92	-	-
Balance at March 31, 2026	68.80	62.98	13.84	15.95	161.56	10.54	10.54
Net Block							
Balance at March 31, 2025	25.57	-	0.02	3.20	28.79	-	-
Balance at March 31, 2026	16.01	-	0.02	3.44	19.47	-	-



Financial Assets

4 Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Joint Venture (at cost) (refer note 30)		
Investment in Equity Shares (fully paid & unquoted unless otherwise specified)		
499 (Previous Year: 499) Equity Shares in Godrej Residency Private Limited of Rs. 10/- each, fully paid up	0.05	0.05
Total	0.05	0.05

5 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Interest bearing Loan to other parties (refer note no. 5.1)	9,290.50	180.00
Total	9,290.50	180.00

- 5.1 i) Inter Corporate Loan of Rs. 180.00 (P.Y. 180.00) is granted @ 9% interest p.a.
ii) Inter Corporate Loan of Rs.3,000.00 (P.Y. NIL) is granted @ 10% interest p.a. repayable in 24 months
iii) Inter Corporate Loan of Rs.4,010.50 (P.Y. NIL) is granted @ 9% interest p.a. repayable in 36 months
iv) Inter Corporate Loan of Rs.2,100.00 (P.Y. NIL) is granted @ 9% interest p.a. repayable in 36 months

6 Other Non Current Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with Bank	-	2,581.87
Total	-	2,581.87

7 Income Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source	75.16	167.51
Total	75.16	167.51

8 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	6.41	6.41
Total	6.41	6.41

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Project work-in-progress (Valued at lower of cost and net realisable value)		
Project: Orchid West View	2,779.03	1,341.58
Add : Transfer from Valor Estate Ltd	-	1,437.45
Total	2,779.03	2,779.03

- 9.1 In the earlier years, the Company has created charge/mortgage on land bearing survey no 7 & 17 bearing corresponding CTS numbers 19A, 19A/1, 2,3A, 3B, 4 to 52, 19B situated in village of Chincholi (Malad) in sub district of Mumbai Suburban with area of approximately 21814.80 square meter with Punjab National Bank, to secure the bank guarantee facility of Rs. 443,200,000/- availed by Valor Estate Limited (Formerly known as D B Realty Limited) in favour of Punjab National Bank, Fort Branch, Mumbai, further extended to secure the payment of outstanding term loan of Rs. 12,00,00,000/- taken from Punjab National Bank by Pune Buildtech Pvt. Ltd. (formerly known as Dynamix balwas Resorts Private Limited) and Rs.14,00,00,000/- availed by BD & P Hotels (India) Private Limited from Punjab National Bank. All loans for which the mortgage was created has been repaid by the respective borrower. The charge has been reconveyed back to the Company in relation to the Pune Buildtech Private Limited and the Company is in process to get the reconveyance done for the remaining loans from Punjab National Bank.
- 9.2 The project land has been mortgaged in favour of Project Partner against a refundable security deposit worth Rs. 150 Crores out of which Rs. 25 Crores has been received till 30th September, 2025.
- 9.3 Project Expenses amounting to Rs. 1437.45 Lacs incurred by a Valor Estate Ltd on behalf of the Company in the earlier years have been inventorised in the last financial year.



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 10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good – Unsecured	812.00	812.00
Total	812.00	812.00

10.1 Trade Receivables ageing schedule for March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	812.00	-	812.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule for March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	812.00	-	-	812.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

11 Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash & cash equivalents		
Cash on hand	0.01	0.09
Balances with banks	218.56	23.60
Total (a)	218.58	23.70
b. Other bank balances		
Margin money deposit (under lien with bank)	58.70	63.23
Total (b)	58.70	63.23



12 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Interest free Loan to others (refer note no. 12.1)	-	1.25
Total	-	1.25

12.1 Loans are repayable on demand

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding as at 31.03.26	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at 31.03.25	Percentage to the total Loans and Advances in the nature of loans
Others	-	0.00%	1.25	100.00%

13 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and not due	4.52	-
Interest accrued on Loan Given; to others	456.01	31.41
Receivable from tenants	164.42	159.53
Receivables from Related Party	2.36	2.36
Receivables from Fellow Subsidiaries	92.62	101.31
Other Receivables	10.67	0.02
Total	730.60	294.64

14 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Mobilisation advance	40.00	1,860.21
Less - Provision for Doubtful Advance	-	(1,820.21)
Other Receivables		
Other Receivables	11,200.00	11,200.00
Trade Advance	81.05	86.05
Option Deposit	7,750.00	6,750.00
Balance with Government Authority	2,031.77	1,951.51
Other Advances	1,800.00	-
Deposits given to Land Aggregator	150.00	-
Tax deducted at source	16.23	9.33
Total	23,069.04	20,036.89

* During the FY 2017-18 company has received debit note from Indoglobal Soft Solutions & Technologies Private Limited towards reimbursement of Processing Fees of Rs. 8,914.69 against which service tax input credit of Rs. 1,162.79 has been claimed. However, Service Tax Department has disallowed credit availed and was induced to take reversal of Input Credit Claimed. The company have received the order from the commissioner confirming the disallowance of the service tax credit. The so company have filed and appeal at the tribunal and waiting for hearing.

14.1 Mobilisation advance amounting to Rs. 40 lakhs and Trade Advance are subject to confirmation



15 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs.10/- each	16,25,000	162.50	16,25,000	162.50
Class A Equity shares of Rs.10/- each	16,75,000	167.50	16,75,000	167.50
0.002% Redeemable Optionally Cumulative Convertible Preference Shares Series B of Rs.10/- each (ROCCPS-B)	7,00,000	70.00	7,00,000	70.00
Total	40,00,000	400.00	40,00,000	400.00
Issued, Subscribed & Paid up				
Equity shares of Rs.10/- each	16,17,000	161.70	16,17,000	161.70
Class A Equity shares of Rs.10/- each	10,10,807	101.08	10,10,807	101.08
	26,27,807	262.78	26,27,807	262.78

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
Particulars	Equity Shares		Equity Shares	
	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	16,17,000	161.70	16,17,000	161.70
Shares converted during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,17,000	161.70	16,17,000	161.70

Class A Equity shares	As at March 31, 2026		As at March 31, 2025	
Particulars	Equity Shares		Equity Shares	
	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	10,10,807	101.08	10,10,807	101.08
Shares converted during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,10,807	101.08	10,10,807	101.08

0.002% ROCCPS B	As at March 31, 2026		As at March 31, 2025	
Particulars	Preference Shares		Preference Shares	
	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	6,60,918	66.09	6,60,918	66.09
Shares issued during the year	-	-	-	-
Shares converted/redemption during the year	-	-	-	-
Shares outstanding at the end of the year	6,60,918	66.09	6,60,918	66.09



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(b) Rights, preferences and restrictions attached to shares

The company has two classes of equity shares having a par value of Rs.10 per share. Each holder of equity shares except Class A equity share holder is entitled to one vote per share. The Class A equity shares shall be entitled to voting rights as follows:

A) till such time that the Conversion of 0.002% ROCCPS Series B has not occurred, the Class A equity shares shall not be entitled to any voting right in a shareholders meeting of the Company.

B) on and from the date of occurrence of conversion, each Class A equity shares shall be entitled to one vote in a shareholders meeting of the Company.

The ROCCPS Series 'B' are convertible in equity shares in the ratio of 1:1.755 equity shares Class A only upon the earlier of (i) the Trigger Milestone being achieved and the Company not having any loan outstanding or the Company having obtained no objection certificate from lenders: (ii) the expiry of tenure of ROCCPS Series B: or (iii) upon occurrence of a liquidity event.

The tenure of ROCCPS Series B shall be 20 years from the date of subscription. The date of subscription is as follows:

No. of shares	Date of subscription
4,84,673	21/01/2007
88,122	16/02/2007
88,123	28/02/2007
6,60,918	

The ROCCPS Series 'B' are redeemable if so decided by board subject to the satisfaction of the following conditions (i) redemption can be undertaken at any time after the ROCCPS Series B is eligible to be converted into shares but before the expiry of tenure and (ii) prior consent of all shareholders is received for redemption. The ROCCPS Series B shall be redeemable at par or at the premium if so decided by board.

(c) Details of shares held by shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<u>In respect of Equity shares (including Class "A" equity share)</u>				
Valor Estate Limited (Formerly known as D B Realty Limited)	26,27,807	99.00%	26,27,807	99.00%
<u>In respect of 0.002% Redeemable Optionally Convertible Cumulative</u>				
Valor Estate Limited (Formerly known as D B Realty Limited)	6,60,918	100%	6,60,918	100%



16 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
a. Securities premium account	9,632.86	9,632.86
	9,632.86	9,632.86
b. Surplus		
Opening balance	(11,157.71)	(8,764.33)
Add: Net Profit/ (Loss) for current period	303.27	(2,393.38)
Closing balance	(10,854.45)	(11,157.71)
Equity Component of Interest free deposit	19.06	19.06
Equity Component of Compound Financial Instruments	572.56	572.56
Other Comprehensive Income	11.10	11.38
Total (a+b)	(618.87)	(921.86)

17 Financial liabilities

(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Interest free deposit</u>		
660,918 (previous year: 660,918) 0.002% Redeemable Optionally Convertible Cumulative preference shares Series B (ROCCPS-B) of Rs.10/- each	700.47	1,093.36
Total	700.47	1,093.36

The management expects the redemption /conversion trigger of ROCCPS- B after 5 years and hence a gain on restatement of financial liability amounting to 392.89 lakhs has been booked in current year.



18 Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Provision for employee benefits (Unfunded)</u>		
Gratuity	6.86	3.32
Compensated absences	1.53	0.82
Total	8.39	4.15

19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Unsecured (Interest Free & Repayable on Demand)</u>		
From Holding Company	22,975.34	8,618.98
Loan from Others	2,064.67	2,064.67
Total	25,040.01	10,683.65

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and small enterprises	-	0.08
Others	423.21	671.39
Fellow Subsidiaries	0.01	4.76
Total	423.22	676.23

20.1 Amounts payable to parties under the Micro, Small and Medium Enterprises Development Act, 2006, are subject to confirmations. Based on verification of invoices of suppliers, the Company has not identified any supplier covered under MSME Act, 2006. Hence, the disclosure is given based on the verification done by the Company.

20.2 Trade payables to MSME and Others are subject to confirmation

20.3 Trade payables ageing as at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	37.09	2.90	0.33	382.89	423.21
(iii) Fellow Subsidiaries	-	-	-	-	0.01	0.01
(iv) Disputed dues - MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	0.08	-	0.08
(ii) Others	-	5.92	4.33	47.51	613.64	671.39
(iii) Fellow Subsidiaries	-	-	-	-	4.76	4.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



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20.4 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal Amount outstanding to suppliers under MSMED Act, 2006.	-	0.08
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

21 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Salary payable	4.43	1.86
Interest free refundable deposit	7.46	6.92
Deposit of Project Partner against mortgage of Project Land	-	2,500.00
Payable towards reimbursement of inventorised expenses	-	1,437.45
Other payables	0.30	-
Other Financial Liabilities	3.33	3.33
Total	15.52	3,949.56

22 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Provision for employee benefits (Unfunded)</u>		
Gratuity	2.24	1.28
Provision for Expenses	4.55	7.34
Compensated absences	0.66	0.63
Total	7.45	9.25

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	20.57	18.26
Other liabilities	11,200.00	11,200.00
Total	11,220.57	11,218.26



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24 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rental	40.09	36.59
Total	40.09	36.59

25 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Received on Income Tax Refund	5.82	0.17
Interest income from FD	164.48	116.27
Interest income from Loan	424.60	-
Other miscellaneous income	0.14	0.00
Sundry Creditors Balance Written Back	89.49	0.05
Gain on Restatement of Financial Liability	392.89	-
Total	1,077.43	116.50



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26 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and incentives	42.35	30.61
Contributions to provident fund & other funds	1.58	1.99
Total	43.93	32.60

27 Finance costs

Particulars	For the year ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expense (Indas Adjustment)	-	150.81
Total	-	150.81

28 Other expenses

Particulars	For the year ended March 31, 2026	For the Year Ended March 31, 2025
Printing & stationery	0.03	0.21
Legal, professional and consultancy Fees	570.42	450.56
Travelling & conveyance expenses	0.26	0.21
GST Expensed Out	0.11	41.74
Security Charges	12.75	13.20
Water Charges	3.34	2.30
Sundry Balances W/off	-	2.27
Insurance expenses	-	0.06
Court Fees and Filing Expenses	0.58	-
Property Tax	158.49	-
Professional Tax	0.03	0.03
Repairs & Maintenance	0.92	12.43
Compounding/Penalty Charges	-	1.79
Miscellaneous Expenses	9.48	3.84
Provision for Doubtful Advance	-	1,820.21
<u>Remuneration to auditors (Refer note 28.1)</u>		
Audit fees	4.00	3.63
Total	760.40	2,352.50

28.1 Remuneration to auditors

Particulars	For the year ended March 31, 2026	For the Year Ended March 31, 2025
a) Audit fees	2.50	2.63
a) Audit fees for limited review	1.50	1.00
Total	4.00	3.63



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29 Related Party Disclosure

As per Indian Accounting Standard -24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

List of Related Parties with whom transactions have taken place and their relationship:

	Holding Company
	Valor Estate Limited (Formerly known as D B Realty Limited)
	Fellow Subsidiaries
1	Neelkamal Realtors Suburban Pvt Ltd
2	Neelkamal Shantinagar properties Pvt Ltd
3	DB View Infracon Pvt Ltd
4	Goregaon Hotel And Realty Pvt Ltd
5	MIG (Bandra) Realtors & Builders Pvt Ltd
6	Nine Paradise Erectors Pvt Ltd
7	N A Estates Pvt Ltd
8	Esteem Properties Pvt Ltd (ceased to be WOS of Valor Estate Limited w.e.f. 01st July, 2025 i.e. effective date pursuant to the Scheme of Composite Scheme of Merger and Amalgamation)
9	Spacecon Realty Pvt Ltd
10	Vanita Infrastructure Pvt Ltd
11	D B Contractors & Builders Pvt Ltd
12	Horizontal Ventures P. Ltd
13	Shiva Multitrade Private Limited (become subsidiary form an associate w.e.f. December 2, 2023)
14	Turf Estate JV
15	Marine Tower Properties LLP (acquired back on 04.02.2026 from Advent Hotels International Limited)
16	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers LLP) (converted into private company w.e.f. 22.04.2025)
	Associates of Holding Company:
1	DB Hi-Sky Constructions Pvt Ltd
2	Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP) (convered into private company w.e.f. 06.11.2025)
	Jointly controlled entities
1	Godrej Residency Private Limited (w.e.f 26.12.2022)
	Entities Jointly Controlled by Holding Company:
1	Dynamix Realty
2	Worli Urban Development Project LLP (Prev. known as Lokandwala D B Realty LLP) w.e.f.22.04.2024
	Key Management Personnel (KMP)
1	Mr. Hifzurrehman Kadiwal- Director
2	Mr. Imtiyaz Siddiqui- Director
	Relatives of KMP
1	Mr. Amin Kadiwal
	Entities demerged and transferred to Advent Hotels and Entities which is directly or indirectly controlled by promoters and promoter groups
1	BD & P Hotels (India) Private Limited (acquired on September 30,2023)
2	Goan Hotels & Realty Private Limited (acquired on September 30,2023)



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I	Balances with related parties as at 31 March 2026	Mar-26	Mar-25
1	Loans Taken		
	Holding Company	22,975.34	8,618.98
	Fellow Subsidiaries	-	-
2	Security Deposits		
	Holding Company	200.00	200.00
3	Loans and Advances Given		
	Holding Company	-	-
	Fellow Subsidiaries	-	-
4	Trade Payable		
	Related Parties	0.01	4.76
5	Trade Receivable		
	Fellow Subsidiary	92.62	101.31
6	Other Receivables		
	Jointly Controlled Entities	11,200.00	11,200.00
II	Transactions with related party during the year		
1	Loans Repaid		
	Holding Company	6,069.27	
	Fellow Subsidiaries		692.81
	Enterprise where individuals i.e. KMP and their relatives have significant influence		
2	Loans and Advances Received		
	Holding Company	18,889.13	18,219.65
	Fellow Subsidiaries	-	-
	Enterprise where individuals i.e. KMP and their relatives have significant influence	-	-
3	Expenses Incurred on the behalf of Related party		
	Related Parties	295.76	1,985.20
4	Expenses incurred in earlier year inventoried during the year		
	Valor Estate Limited (Formerly known as D B Realty Limited)	-	1,437.45



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30 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan:

Contribution to Defined Contribution Plan recognized as expense for the year are as under:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's Contribution to Provident Fund and Allied Funds	1.58	1.99
Total	1.58	1.99

B Defined Benefit Plan:

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of Defined Benefit obligation.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Defined Benefit obligation at the beginning of the year	4.60	4.28
Acquisition Adjustment	-	-
Transfer In / (Out) #	-	-
Interest Cost	0.30	0.31
Past Service Cost	3.31	-
Current Service Cost	0.61	0.57
Settlement Cost/(Credit)	-	-
Benefits paid	-	-
Impact of transfer of employees	-	-
Actuarial (gain)/loss	0.28	(0.56)
Defined Benefit obligation at the end of the year	9.10	4.60
Net Liability		
- Current	2.24	1.28
- Non-Current	6.86	3.32



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II. Expense recognized during the year.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Service Cost	0.61	0.57
Interest Cost	0.30	0.31
Expense recognized in Statement of Profit and Loss	0.91	0.88

III. Recognised in retained earnings for the year.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Remeasurement (Gain) / Loss on plan liabilities	(0.34)	(0.66)
Actuarial (gain)/loss	(0.34)	(0.66)

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.60%	6.50%
Rate of Escalation in Salary	8.00%	5.00%
Expected Average remaining working lives of Employees (in years)	3.35	3.7
Average remaining working life	18.5	17.06
Retirement Age	60 years	60 years
<u>Withdrawal Rate</u>		
Age upto 30 years	26.00%	26.00%
Age 31-40 years	26.00%	26.00%
Age 41-50 years	26.00%	26.00%
Age above 50 years	26.00%	26.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.



V. Expected Future Benefit Payments.

Year ending March 31	Expected benefit payment (Rounded to nearest thousand (in Rs.))
2027	2,24,000
2028	1,89,000
2029	1,60,000
2030	1,57,000
2031	1,34,000
2032-2036	5,75,000

VI. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

- 1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
One percentage point increase in discount rate	5.60	5.50
One percentage point decrease in discount rate	7.60	7.50
One percentage point increase in salary rate	7.00	4.00
One percentage point decrease in salary rate	9.00	6.00
One percentage point increase in withdrawal rate	25.00	25.00
One percentage point decrease in withdrawal rate	27.00	27.00

- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.



1 Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
- b. Details of Investments

2 The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount of liability against leave encashment as on 31st March, 2026 is ₹2.19 lakhs (Non-current: ₹1.53 lakhs and Current: ₹0.66 lakhs) and as on 31st March, 2025 is ₹0.96 lakhs (Non-current: ₹0.65 lakhs and Current: ₹0.31 lakhs).

31 Earnings per share

As per Ind AS-33, "Earning Per Share", the disclosure of company's EPS is as follows.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) for the year as per statement of profit & loss (in absolute INR) (A)	3,03,26,560.61	(23,93,38,000.00)
Weighted average number of shares outstanding during the year (B)	16,17,000.00	16,17,000.00
Class A weighted average number of shares outstanding during the year (C)	10,10,807.00	10,10,807.00
Total number of shares outstanding during the year D = (B + C)	26,27,807.00	26,27,807.00
Basic and diluted earnings per share (in absolut INR)		
Equity Share - Voting (in absolut INR) (A/D)	11.54	(91.08)
Class A Shares - Non Voting (in absolut INR) (A/D)	11.54	(91.08)
Face value per equity share	10.00	10.00

32 Financial instruments

The significant accounting policies, 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 2.7 of the Ind AS financial statements.

32.1 Financial assets and liabilities

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

Particulars	Fair value through OCI	Amortised Cost / At Cost	Carrying amount As at March 31, 2026
Financial assets:			
Cash and Cash Equivalents (Refer Note No. 11)	-	277.28	277.28
Trade Receivables (Refer Note No. 10)	-	812.00	812.00
Loans (Refer Note No. 12)	-	-	-
Other Financial Assets (Refer Note No. 13)	-	730.60	730.60
Total	-	1,819.88	1,819.88
Financial liabilities:			
Trade Payables (Refer Note No. 20)	-	423.22	423.22
Borrowings (Refer Note No. 17 and 19)	-	25,740.48	25,740.48
Other financial liabilities (Refer Note No. 21)	-	15.52	15.52
Total	-	26,179.22	26,179.22

The carrying value of financial instruments by categories as of March 31, 2025 were as follows

Particulars	Fair value through OCI	Amortised Cost / At Cost	Carrying amount As at March 31, 2025
Financial assets:			
Cash and Cash Equivalents (Refer Note No. 11)	-	86.93	86.93
Trade Receivables (Refer Note No. 10)	-	812.00	812.00
Loans (Refer Note No. 12)	-	1.25	1.25
Other Financial Assets (Refer Note No. 13)	-	294.64	294.64
Total	-	1,194.81	1,194.81
Financial liabilities:			
Trade Payables (Refer Note No. 20)	-	676.23	676.23
Borrowings (Refer Note No. 17 and 19)	-	11,777.01	11,777.01
Other financial liabilities (Refer Note No. 21)	-	3,949.56	3,949.56
Total	-	16,402.80	16,402.80

32.2 Financial risk management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The Company does not have material Foreign Currency Exchange rate risk.

(A) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, the impact whereof is disclosed here under.

(B) Credit risk and default risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

Trade receivables

Considering the inherent nature of business of the Company, Customer credit risk is minimal.



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(C) Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the Company is adequately supported by the holding company to provide financial stability.

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

Particulars	Amount payable/receivable during below period				
	As at March 31, 2026	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Borrowings	25,740.48	25,040.01	-	-	700.47
(ii) Trade Payables	423.22	423.22	-	-	-
(iii) Other Financial Liabilities	11,220.57	11,220.57	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

Particulars	Amount payable/receivable during below period				
	As at March 31, 2025	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Borrowings	11,777.01	10,683.65	-	-	1,093.36
(ii) Trade Payables	676.23	676.23	-	-	-
(iii) Other Financial Liabilities	11,218.26	11,218.26	-	-	-

33 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

34 Reconciliation of liabilities arising from financing activities :

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
As at 31-03-2026					
Borrowings	11,777.01	14,356.36	(392.89)	-	25,740.48
TOTAL	11,777.01	14,356.36	(392.89)	-	25,740.48
As at 31-03-2025					
Borrowings	21,336.87	(9,559.86)	-	-	11,777.01
TOTAL	21,336.87	(9,559.86)	-	-	11,777.01



35 Contingent Liabilities (to the extent not provided for)

Particular	As at 31.03.2026	As at 31.03.2025
Claims against Company not acknowledged as debt in relation to the One Mahalaxmi and Orchid West View projects & the Company in relation to land litigation.	Amount not ascertainable	Amount not ascertainable
Litigation on Service Tax on reimbursement of processing fees pending before CESTAT	1,109.87	1,109.87
Litigation pending before GST appeal regarding ITC mismatch issue	213.94	213.94

35.1 The Company has disputed certain additions made by the Income Tax Authorities and has filed appeals before the Hon'ble ITAT. Based on legal advice, the management believes that these matters are sustainable and accordingly no provision has been made.

Nature	Amount (₹)
Income tax matters under appeal (FY 2018-19)	8,935.24
Income tax matters under appeal (FY 2019-20)	12.76
Income tax matters under appeal (FY 2020-21)	6.34

* All litigations in relation to One Mahalaxmi Project shall be settled by Godrej Residency Private Limited which is the Joint Venture in which the said project has been transferred.



36 Financial Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025.

Sr.no.	Particulars	Formula used	Amounts		Ratio		Variance %	Explanation for variance in excess of 25%
			31.03.2026	31.03.2025	31.03.2026	31.03.2025		
1	Current ratio (in times)	Current assets	27,667.96	24,010.73	0.75	0.90	-16.69%	
		Current liabilities	36,706.78	26,536.95				
2	Debt equity ratio (in times)	Total debt	25,740.48	11,777.01	-72.29	-17.87	304.54%	Significant impact is visible due to increase in borrowings from the holding company.
		Total Equity	(356.09)	(659.08)				
3	Debt services coverage ratio (in times)	Earning available for debt services	-	-	0.00	0.00	NA	NA - since debt represents loan taken which is repayable on demand and as such does not carry strict repayment terms from which debt services can be quantified.
		Debt services	-	-				
4	Return on equity (in %)	Net profit after taxes less Preference dividend (including unrecognised)	303.27	(2,393.38)	-59.75%	-444.99%	-86.57%	1. Gain in restatement on ROCCPS- B (financial liability). 2. Interest income on the loans and advances. 3. Provision on doubtful advances recorded in previous year. All this has collectively impacted the ratio.
		Average equity	(507.58)	537.85				
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	NA	NA	NA	NA	NA	Since the project is under preparatory stage, this ratio is not computed.
		Average inventory						
6	Trade receivable turnover ratio (in times)	Net credit sales	NA	NA				
		Average accounts receivables	NA	NA	NA	NA	NA	NA since no sales.
7	Trade payable turnover ratio (in times)	Net credit purchase + Other expense	760.40	2,352.50	138.32%	344.65%	-59.87%	Provision on doubtful advances recorded in previous year amounting to Rs.1820.21 lakhs.
		Average trade payable	549.73	682.59				
8	Net capital turnover ratio (in times)	Net sales	NA	NA	NA	NA	NA	NA since no sales.
		Working capital						
9	Net profit ratio (in %)	Net profit (after tax)	NA	NA	NA	NA	NA	NA since no sales.
		Net sales						
10	Return on capital employed (in %)	Earning before interest and taxes	303.27	(2,544.19)	1.19%	-22.88%	-105.22%	1. Gain in restatement on ROCCPS- B (financial liability). 2. Interest income on the loans and advances. 3. Provision on doubtful advances recorded in previous year. All this has collectively impacted the ratio.
		Capital employed	25,384.39	11,117.93				
11	Return on investment (in %)	Profit/(Loss) from invested funds	NA	NA	NA	NA	NA	NA since no investment.
		Average invested funds						



37 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.

37.1 Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property as on March 31, 2026

37.2 Revaluation of Property, Plant and Equipment

There is no revaluation of Property, Plant and Equipment during the year ended March 31, 2026

37.3 Loans or Advances in the nature of loans

The Company has granted loans/advances in the nature of loans during the year. Details of the same, amount outstanding, terms of repayment and interest, wherever applicable, are disclosed in Note No. 5

37.4 Borrowings secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on March 31, 2026.

37.5 Wilful defaulter

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

37.6 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.

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

As at 31 March 2026, the Company has certain charges registered with the Registrar of Companies (ROC). In respect of charges which are no longer subsisting, the Company is in the process of filing the necessary forms for satisfaction/closure with the ROC, wherever applicable. Based on the records examined and information available, there are no charges or satisfactions pending for registration with the ROC beyond the prescribed statutory period except as disclosed in these financial statements. (refer note no. 9.1)

37.8 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.

37.9 Utilisation of borrowed 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 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

37.10 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 assessments under the Income Tax Act, 1961.

37.11 Benami property

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



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Notes forming part of Financial Statements

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37.12 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.

37.13 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 Act

37.14 Corporate Social Responsibility (CSR)

The provision of Section 135 of the Companies Act 2013 is applicable to the Company.

- 38 The amounts and disclosures included in the financial statements of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of current year.

Material Accounting Policies and Notes forms integral part of Financial statements 1 to 38

As per our report of even date attached

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No.: 106201W/W100598

Chetan M Shah

Partner

Membership No.:047178

Place : Mumbai

Date: May 27, 2026



For and on behalf of the Board of Directors

MALAD-CHINCHOLI REAL ESTATE PRIVATE LIMITED

(Formerly known as GOODSPOT ENTERPRISES PRIVATE LIMITED)

Imtiyaz Javed Siddiqui

Director

DIN: 07917135

Place: Mumbai

Date: May 27, 2026

Hifzur Rehman Kadiwal

Director

DIN: 02254751