

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Neelkamal Realtors Suburban Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Neelkamal Realtors Suburban Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements including summary of material accounting policies and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter to be communicated in our report is as under.



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Key Audit Matter	How the matter was addressed in the audit
Recognition of Revenue and valuation of project work-in-progress The Company is constructing a real estate project, viz "DB Ozone" on the land situated at Dahisar (East) known as Mumbai. Revenue from real estate project under development is recognized over the time from the financial year in which the agreement to sell is executed. The project work-in-progress is valued at lower of cost or net realisable value.	Our Procedures included, but were not limited to the following: - Obtained and understanding of company's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof; - Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers; - Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project, including obtaining certifications from engineers / project in-charge as regards the estimation of project cost; - Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom; - Assessed the appropriateness of the estimated net realisable value of the unsold units

Based on such audit procedures, we did not find any material exceptions to:

- (a) Recognition of revenue from the project and trade receivables, contract liabilities, contract assets and cost incurred to fulfil contracts relating thereto as also to the disclosures made in compliance with the Ind AS 115. Refer note no. 2.05(a), 2.11, 24, 26, 37 and 39 of the accompanying audited financial statements.
- (b) Assessment as regards valuing the project work-in-progress at lower of cost or net realisable value. Refer note no. 2.10, 6, 27, 35 and 39 of the accompanying audited financial statements.

Information Other than the financial statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of other information. The other comprises the information included in the Board's report including annexure to board report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



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with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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 financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. As required by section 143(3) of the Act, we report that
 - (i) 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 of the accompanying audited financial statements;
 - (ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statement;
 - (iv) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;



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- (v) 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 are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- (vi) With respect to adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (vii) 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, the Company has not paid any remuneration to its directors during the year;
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 32.1 and 34 of the accompanying audited financial statements.
 - (ii) The Company's real estate contracts with customers are long term contracts and upto March 31, 2026 it has provided for foreseeable losses of Rs. 1,162.78 lakhs as required under the relevant accounting standard; and
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - (iv) As per the management representation provided, we report,
 - (a) no funds have been advanced 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.
 - (b) no funds have been received by the Company 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.
- Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations given by the management contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year as per section 123 of the Companies Act, 2013.



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

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149



Partner

Name: Dhaval B. Selwadia

Membership No. 100023

UDIN: 26100023YHQDTQ7033



Place: Mumbai

Date: May 28, 2026

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Neelkamal Realtors Suburban Private Limited

Annexure – A to the Independent Auditors' Report for the year ended March 31, 2026

[Referred to in paragraph 8 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
 - (a) (A) In our opinion and based on the information and explanations provided to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
 - (B) The Company does not own intangible assets. Accordingly, the reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) In our opinion, the property, plant and equipment have been physically verified by the management at reasonable intervals, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its PPE. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) (a) The Company's inventories comprise payments for acquisition of occupancy rights, related compensation, contract payments and other expenditure on construction and development of the project of the Company. The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed for each class of inventory.
- (b) Based on the information and explanations provided to us and our examination of relevant records, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions at any point during the year, on the basis of security of current assets. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In respect of investments, guarantees, securities, loans and advances, according to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that -



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- (a) during the year, the Company has not provided any loans or advances in the nature of loans but had granted in preceding year(s), the details of the same are as under:

(Rs. In lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2026 in respect of these loans
Loans granted to -		
- subsidiaries, joint ventures and associates	-	-
- parties other than subsidiaries, joint ventures and associates	-	3,585.00

- (b) In our opinion, the terms and conditions of grant of all loans and advances in the nature of loans are not prima facie, prejudicial to the Company's interest. The Company has not provided made any investments, provided any guarantee or granted any security of its assets.
- (c) the loans and advances in the nature of loans granted are unsecured, and repayable on demand. Accordingly, in absence of a stipulated schedule for repayment of loan, the reporting on the following is not applicable:
- (i) regularity of repayments or receipts of the loan amount;
 - (ii) overdue amount for more than ninety days or reasonable steps taken by the Company for recovery of such amounts;
 - (iii) loans which failed due during the year and were renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (d) The Company has granted loans repayable on demand, however, it has not granted loans to promoters, related parties as defined in clause 2(76) of the Act. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans granted, the provisions of section 185 to 186(1) of the Act have been complied with. The Company, being engaged in the business of providing infrastructural facilities, only sub-section (1) of section 186 of the Act is applicable to it. The Company has not made investments, provided any guarantees or granted any securities of the assets of the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of the Company's activities and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of such records with a view to determine whether they are accurate or complete.



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(vii) In respect of statutory dues, according to the information and explanations given to us and on the basis of our examination of records of the Company, we report that -

- (a) In respect of the amounts deducted/ accrued in the books of account, the Company is generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and any other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

According to the records of the Company, it did not have any dues on account of sales tax, duty of custom, duty of excise, value added tax and cess.

- (b) There are no undisputed goods and services tax, service tax, provident fund, employees' state insurance, income-tax, sales tax, duty of customs, duty of excise, value added tax and cess as on March 31, 2026, which have not been deposited.

(viii) Based on the information and explanations provided to us and on the basis of our examination of the records of the Company, no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the income tax assessments under the Income-tax Act, 1961. Accordingly, the reporting requirements under Clause 3(viii) of the Order is not applicable to the Company.

(ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed, we report that -

- (a) the Company has not defaulted in repayment of loans, other borrowings or in the payment of interest thereon to any lenders.
- (b) the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) the Company has not availed any term loans during the year. Further, there were no unutilized term loan balances at the beginning of the year. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised funds on short-term basis. Accordingly, the reporting under clause (d)(ix) of the Order is not applicable to the Company.
- (e) the Company does not have any subsidiaries or joint ventures or associates. Accordingly, the reporting under clauses 3(ix)(e) & (f) of the Order are not applicable to the Company.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard. The provisions of section 177 of the Act with respect to audit committee are not applicable to the Company.
- (xiv) Provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the Company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors, and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under 3 clauses (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) According to the information and explanation given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses for the current year amounting to Rs. 3,580.62 lakhs and in the immediately preceding financial year amounting to Rs. 288.05 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company shall not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) Provisions of section 135 of the Act with regard to corporate social responsibility are not applicable to the Company. Accordingly, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149



Partner
Name: Dhaval B. Selwadia
UDIN: 26100023YHQDTQ7033



Place: Mumbai
Date: May 28, 2026

Neelkamal Realtors Suburban Private Limited

Annexure – B to the Independent Auditors' Report for the year ended March 31, 2026

[Referred to in paragraph 9(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Neelkamal Realtors Suburban Private Limited** ("the Company"), as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting with respect to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, based on the internal controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to financial statements

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149

Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 26100023YHQDTQ7033



Place: Mumbai
Date: May 28, 2026

Neelkamal Realtors Suburban Private Limited
CIN No. U70100MH2005PTC154506
Balance Sheet as at March 31, 2026
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	4.63	3.96
(b) Non-current financial assets			
(i) Others	4	146.11	145.10
(c) Deferred tax assets (net)	5	240.94	1,151.48
		391.68	1,300.54
2 Current assets			
(a) Inventories	6	5,163.29	4,890.98
(b) Financial assets			
(i) Trade receivables	7	325.70	326.74
(ii) Cash and cash equivalents	8	205.64	190.04
(iii) Bank balance other than cash and cash equivalents	9	526.26	401.26
(iv) Loans	10	3,585.62	5,685.61
(v) Other financial assets	11	1,307.02	820.17
(c) Current tax assets (net)	12	80.68	31.77
(d) Other current assets	13	2,288.84	1,676.72
		13,483.05	14,023.29
Total		13,874.73	15,323.83
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	66.00	66.00
(b) Other equity	15	(7,875.39)	(3,558.66)
		(7,809.39)	(3,492.66)
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	874.93	-
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		17.99	17.12
- Total outstanding dues of creditors other than of micro enterprises and small enterprises		302.90	294.58
(b) Provisions	18	37.62	39.37
		1,233.44	351.07
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	455.70	2,991.92
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		3.32	3.32
- Total outstanding dues of creditors other than of micro enterprises and small enterprises		1,301.26	1,405.34
(iii) Other financial liabilities	21	236.32	276.95
(b) Other current liabilities	22	6,200.49	6,185.42
(c) Provisions	23	12,253.59	7,602.47
		20,450.68	18,465.42
Total		13,874.73	15,323.83
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	1 to 48		

As per our attached report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:116560W/W100149


Dhaval B. Selwadia
Partner
Membership No. 100023



For and on Behalf of the Board of Directors


Hifzurrehman Kadiwal
Managing Director
DIN: 02254751


Suresh Singh
Chief Financial Officer


Tariq Abdulla Suleman
Director
DIN: 08934572

Place : Mumbai
Date: May 28, 2026

Place : Mumbai
Date: May 28, 2026

Neelkamal Realtors Suburban Private Limited

CIN No. U70100MH2005PTC154506

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

All amounts are in INR (lakhs) otherwise stated, except equity share and per share data

Particulars		Note no.	For the Year ended March 31, 2026	For the year ended March 31, 2025
I	Income			
	Revenue from operations	24	989.31	1,469.74
	Other income	25	629.26	362.98
	Total revenue		1,618.57	1,832.72
II	Expenses			
	Project related expenses	26	5,171.62	981.42
	Changes in project work in progress	27	(297.69)	(99.68)
	Employee benefits expense	28	72.86	85.58
	Finance costs	29	65.45	-
	Depreciation and amortisation expense	3	1.37	1.61
	Other expenses	30	224.19	1,214.33
	Total expenses		5,237.80	2,183.26
III	(Loss)/profit before tax (I)-(II)		(3,619.23)	(350.54)
IV	Tax expense			
	(a) Current tax	5	-	-
	(b) Deferred tax		910.54	(261.41)
	(c) Prior year tax adjustment		-	-
			910.54	(261.41)
V	(Loss)/profit for the year (III)-(IV)		(4,529.77)	(89.13)
VI	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement gains of defined benefit plans		0.08	9.00
	(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		-	-
			0.08	9.00
VII	Total comprehensive income for the year (V)+(VI)		(4,529.69)	(80.13)
VIII	Earnings per equity share (face value - Rs. 10 each) Basic & diluted (Rs.)	40	(686.33)	(13.50)
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.		1 to 48		

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.:116560W/W100149



Dhaval B. Selwadia

Partner

Membership No. 100023



For and on Behalf of the Board of Directors


Hifzur Rehman Kadiwal
Managing Director
DIN: 02254751


Tariq Abdulla Suleman
Director
DIN: 08934572


Suresh Singh
Chief Financial Officer

Place : Mumbai
Date: May 28, 2026

Place : Mumbai
Date: May 28, 2026

Neelkamal Realtors Suburban Private Limited
CIN No. U70100MH2005PTC154506
Statement of Cash Flow for the Year ended March 31, 2026
All amounts are in INR (lakhs) otherwise stated

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(3,619.23)	(350.54)
Adjustments for:		
Interest income on financial assets at amortised cost	(32.79)	(28.38)
Sundry credit balances written back	(102.43)	-
Interest income on income tax refund	-	(0.67)
Reversal of allowance for expected credit loss	(30.00)	-
Provision for contingencies	-	814.27
Depreciation and amortization expense	1.37	1.61
Loss on disposal of fixed assets	-	1.64
Unwinding of discount on financial liabilities	27.28	-
	(3,755.80)	437.93
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(272.31)	(74.61)
(Increase) / Decrease in trade receivables	3.77	152.40
(Increase) / Decrease in other financial assets	(455.08)	(443.93)
(Increase) / Decrease in other current assets	(612.12)	345.61
Increase / (Decrease) in provisions	4,742.88	287.19
Increase / (Decrease) in other financial liabilities	(40.63)	38.26
Increase / (Decrease) in trade payables	(94.89)	(611.75)
Increase / (Decrease) in other current liabilities	15.07	(740.58)
	(469.11)	(609.48)
Income tax refund / (paid) (net)	(2.04)	(14.09)
Cash generated from operations	(471.15)	(623.57)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	(2.03)	(0.74)
Loans and advances received back	2,100.00	(5,495.03)
Loans and advances given	-	4,138.28
Investment in Fixed Deposit	(125.00)	-
Net cash generated (used in) investing activities	1,972.97	(1,357.49)
(C) Cash flow from financing activities		
Proceeds from borrowings	-	1,943.53
Repayment of borrowings	(1,486.22)	(1.61)
Net cash generated from financing activities	(1,486.22)	1,941.92
Net Increase in cash and cash equivalents	15.60	(39.14)
Add: cash and cash equivalents (opening)	190.04	229.18
Cash and cash equivalents (closing)	205.64	190.04
(D) Cash and cash equivalents includes		
Cash on hand	1.16	1.12
Bank balances	204.48	178.92
Demand Draft in hand	-	10.00
	205.64	190.04

Notes:

- (a) 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.
- (b) Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Non-cash movement	Others	Total
As at March 31, 2026					
Borrowings	2,991.92	(1,486.22)	-	(175.07)	1,330.63
Total	2,991.92	(1,486.22)	-	(175.07)	1,330.63
As at March 31, 2025					
Borrowings	1,050.00	1,941.92	-	-	2,991.92
Total	1,050.00	1,941.92	-	-	2,991.92

As per our attached report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:116560W/W100149



Dhaval B. Selwadia
Partner
Membership No. 100023



For and on Behalf of the Board of Directors


Hifzur Rehman Kadiwal
Managing Director
DIN: 02254751


Suresh Singh
Chief Financial Officer



Tariq Abdullah Suleman
Director
DIN: 08934572

Place : Mumbai
Date: May 28, 2026

Place : Mumbai
Date: May 28, 2026

Neelkamal Realtors Suburban Private Limited
CIN No. U70100MH2005PTC154506
Statement of Changes in Equity for the Year Ended March 31, 2026
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year / (Buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2026	66.00	-	66.00	-	66.00
Year ended March 31, 2025	66.00	-	66.00	-	66.00

B. Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total
	Equity component of compound financial instruments (*)	Retained earnings		
Balance as at April 01, 2024	785.00	(4,298.81)	35.29	(3,478.52)
Changes in accounting policy or prior period errors	-	-	-	-
Profit for the year	-	(89.13)	-	(89.13)
Other comprehensive income for the year	-	-	-	-
Remeasurement gains on defined benefit plan	-	-	9.00	9.00
Balance as at March 31, 2025	785.00	(4,387.94)	44.29	(3,558.66)
Add : recognised during the year	212.95	-	-	212.95
Changes in accounting policy or prior period errors	-	-	-	-
(Loss) for the year	-	(4,529.77)	-	(4,529.77)
Other comprehensive income for the year	-	-	-	-
Remeasurement gains on defined benefit plan	-	-	0.08	0.08
Balance as at March 31, 2026	997.95	(8,917.71)	44.37	(7,875.39)

(*) Represents equity component of 10.50% redeemable cumulative preference shares.

As per our attached report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:116560W/W100149



Dhaval B. Selwadia
Partner
Membership No. 100023



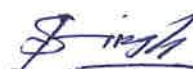
For and on Behalf of the Board of Directors



Hifzurrehman Kadiwal
Managing Director
DIN:00029033



Tariq Abdulla Suleman
Director
DIN: 08934572



Suresh Singh
Chief Financial Officer

Place : Mumbai
Date: May 28, 2026

Place : Mumbai
Date: May 28, 2026

Neelkamal Realtors Suburban Private Limited
Notes forming part of the financial Statements

1 Company background

- 1.01** Neelkamal Realtors Suburban Private Limited (the "Company") is incorporated and domiciled in India. The Company is a real estate development company and at present, it has undertaken development and construction of residential cum commercial project on the land situated at Dahisar (East) known as DB Ozone (the Project). The land is acquired by the Company on its own account/under joint venture agreement(s). The work of the Project is in progress as of
- 1.02** 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 principal place of business in Mumbai and its registered office is at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400020.
- 1.03** The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 28, 2026 in accordance with the provisions of the Companies Act, 2013 (the Act) and are subject to the approval of the shareholders at the Annual General Meeting.
- 1.04** The Company's networth as of March 31 2026, is negative by Rs. 7,809.31 lakhs but expects to recoup the same in its entirety from the balance estimated profits from the project. Accordingly, these financial statements are continued to be prepared by applying the principle of going concern assumption.

2 Statement of compliance, basis of preparation, material accounting judgements, estimates and assumptions and material accounting policies followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein 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 as amended.

2.02 Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis read with note 48 to the financial statements. The accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

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.

2.03 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.

2.04 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the Company operates.



2.05 Material accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

There are no estimates and assumptions that involve a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

Judgements

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

- (a) Revenue from real estate project and project cost (refer note no. 2.11 (a) and 38)
- (b) Assessment of the status of various legal cases and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (refer note no.32.1)
- (c) Assessment of the recoverability of various financial assets.
- (d) Provision for land cost. (refer note no. 35)

Estimates

a) Project Estimates

The Company, being a real estate development company, prepares budgets in respect of its project to compute project profitability. The major components of project estimates 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, project estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) 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.



c) 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

d) Impairment of financial assets

Carrying amount of the 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.

e) 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.

f) Impairment of trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

g) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

2.06 Measurement of fair values

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value in accordance with Ind AS (refer accounting policy no. 2.12 regarding financial instruments)

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 on the measurement date. Fair values are determined using market-based assumptions, considering the principal or most advantageous market accessible to the Company.

Fair value measurements are classified into the following levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques using observable market inputs.
- Level 3: Valuation techniques using unobservable inputs.



The material accounting policies are set out below :

2.07 Property, plant and equipment

Property, plant and equipment are recorded at their cost of acquisition, net of goods and service tax, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment's are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

2.08 Depreciation

Depreciation on property, plant and equipment is provided on straight line method in accordance with the provisions of Schedule II to the Act. The management believes that the estimated useful lives as per the provisions of Schedule II to the Act, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.09 Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

2.10 Inventories

Inventories comprise of (i) Project Work-In-Progress representing properties under construction / development and (ii) Building Materials representing inventory yet to be consumed.

Project work-in-progress (representing properties under development/construction) is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the project. The project costs comprise of

- (a) Cost of development rights – includes cost of land, including development rights thereof, registration charges, stamp duty and other incidental expenses.
- (b) Construction and development cost – includes cost such as materials, services, depreciation on assets used for project purposes that relates directly to the project and costs that can be attributed to the project activities in general.
- (c) It also includes any adjustment arising due to foreseeable losses.

Construction materials are valued at cost



2.11 Revenue recognition

The Company derives revenues primarily from sale of properties. The Company follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

(a) Sale of properties -

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point in time.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The revenue recognition of real estate project under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in scope of work and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the statement of profit and loss.

The Company uses input methods to measure its progress towards complete satisfaction of a performance obligation satisfied over time. Accordingly, it recognises revenue on the basis of its efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, but excludes from an input method the effects of any inputs that do not depict the Company's performance in transferring control of the units under construction. Further, in the early stage of construction, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation as it expects to recover the costs incurred in satisfying the performance obligation.

(b) Other operating income -

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty existing as to its ultimate collection.



(c) Other income

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "other income" line item.

2.12 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, and in the case of financial instruments not at fair value through profit or loss, inclusive of transaction costs.

Classification and subsequent measurement:

Financial assets are classified and measured based on the Company's business model for managing the asset and its contractual cash flow characteristics, as follows:

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through profit or loss (FVTPL)

Financial liabilities are generally measured at amortised cost, except for those designated at FVTPL.

Derecognition:

A financial asset is derecognized when the rights to receive cash flows from the asset expire or are transferred. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expired.

Financial assets

• **Cash and cash equivalents:**

Cash and cash equivalents include cash on hand, balances with banks, and other short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

• **Investments in fellow subsidiary:**

Investments in equity instruments of fellow subsidiaries are carried at cost, in accordance with Ind AS 27 – Separate Financial Statements, as these are held for strategic purposes and not for trading.

Impairment of financial assets:

The Company applies the expected credit loss (ECL) model for recognising impairment on financial assets measured at amortised cost. The ECL is based on historical loss experience and forward-looking information.

Financial liabilities

• **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

• **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest-free loans received from the holding company are repayable on demand are classified as current financial liabilities. Such loans are recorded at the transaction value, as the fair value is considered to be equivalent to the amount received, given the demand feature. No interest expense is recognised on these loans.

Effective interest rate method

The effective interest rate (EIR) method is used to calculate the amortised cost of a financial asset or liability and to allocate the interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows to the initial carrying amount of the financial instrument.



2.13 Employee Benefits

(a) Short term employee benefits -

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post employment benefits -

(i) Defined contribution plans -

Defined Contribution Benefit Plans is charged to statement of profit and loss or project work-in-progress, if it is directly related to a project.

(ii) Defined benefit plans -

Provision for gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using projected unit credit method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long term employment benefits -

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.



(iv) Share-based compensation

Employees Stock Options Plans ("ESOPs"):

Eligible employees of the Company will receive share based payments in consideration of the services rendered.

On the grant date, the fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

2.14 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to statement of profit and loss in the year in which they are incurred.

2.15 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 tax -

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 tax -

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

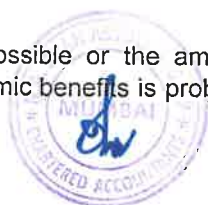
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation arising from a past event, it is probable that an outflow of resources will be required to settle it, and a reliable estimate can be made. Provisions are reviewed at each balance sheet date and measured at the best estimate of the expenditure required.

Reimbursements expected from third parties are recognised as a separate asset only when recovery is virtually certain.

Contingent liabilities are disclosed when the obligation is possible or the amount cannot be reliably estimated. Contingent assets are disclosed only when the inflow of economic benefits is probable; they are not recognised in the financial statements.



Neelkamal Realtors Suburban Private Limited
Notes forming part of the financial Statements

2.17 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.

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

2.18 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.

2.19 Statement of Cash Flows

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.

2.20 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.

2.21 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".

2.22 Recent Pronouncements

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.



4 Non current financial assets - others

Particulars	As at March 31, 2026	As at March 31, 2025
(unsecured, considered good)		
Security deposits	31.26	31.71
Interest free performance refundable deposit	90.00	90.00
Bank deposit with maturity more than 12 months (refer note no. 4.1)	15.82	15.82
Interest accrued on bank deposits	9.03	7.57
Total	146.11	145.10

- 4.1 Includes Rs. 15.82 lakhs (previous year Rs. 15.82 lakhs) held as margin money against bank guarantee given towards environmental clearance.

5 Deferred tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets:		
Disallowances under section 40(a)(ia) / 40(A)(7) / 43B	25.19	22.10
Difference between book & tax depreciation	0.54	0.58
Unabsorbed business losses and depreciation allowance	-	844.65
Provision for Contingencies	191.20	211.65
Allowances for credit losses	92.43	99.98
	309.36	1,178.96
Deferred tax liabilities:		
Other differences in assets / liabilities	(68.42)	(27.48)
Total	240.94	1,151.48

- 5.1 The management revised the estimated cost of completing the rental housing project and added an additional provision during the year, refer note no. 35.2, which has impacted the financial performance of the Company. Further, due to the uncertainties and the ongoing litigation, refer note no. 34, the Company has decided not to recognise any deferred tax asset during the year and has also reversed the deferred tax asset recognised as up to the previous reporting year.

5.2 Deferred tax income or expense recognised in the statement of profit and loss / other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,151.49	890.08
Recognised / reversed through statement of profit and loss		
Disallowances under section 40(a)(ia) / 40(A)(7) / 43B	3.09	(23.71)
Difference between book & tax depreciation	(0.04)	0.43
Provision for Contingencies	(20.44)	211.65
Unabsorbed business losses and depreciation allowance	(844.65)	60.52
Allowances for credit losses	(7.55)	18.64
Fair value adjustments of financial liabilities	(40.94)	(6.12)
	(910.53)	261.41
Closing balance	240.96	1,151.49



6 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost or net realisable value) (refer note no. 35)		
Project work-in-progress	5,085.18	4,787.49
Materials at site	78.11	103.49
Total	5,163.29	4,890.98

7 Current financial assets - trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable, considered good	692.97	724.02
Less: Allowances for credit losses	(367.27)	(397.28)
Total	325.70	326.74

7.1 Trade Receivables Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed Trade receivables - considered good	-	20.22	22.79	57.99	16.89	114.91	232.79
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	1.69	1.89	138.96	142.54
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	317.65	317.65
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	20.22	22.79	59.68	18.77	571.51	692.97
Less: Allowance for credit losses	-	-	-	-	-	-	(367.27)
Total	-	20.22	22.79	59.68	18.77	571.51	325.70

7.2 Trade Receivables Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed Trade receivables - considered good	-	9.05	28.49	61.30	21.74	130.38	250.96
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	1.69	4.20	144.09	149.99
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	323.07	323.07
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	9.05	28.49	63.00	25.94	597.53	724.02
Less: Allowance for credit losses	-	-	-	-	-	-	(397.28)
Total	-	9.05	28.49	63.00	25.94	597.53	326.74

Neelkamal Realtors Suburban Private Limited
Notes forming part of the financial Statements
All amounts are in INR (lakhs) otherwise stated

7.3 The company provides standard credit period to its customers. On non receipt of amounts within the credit period, it makes claim for interest @ 21%; however, due to uncertainty as regards ultimate collection the same is accounted for on its collection.

7.4 The company follows 'simplified approach' for recognition of allowances for credit losses, which is based on historical credit loss adjustment duly adjusted for forward looking estimates, the details of which are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(397.28)	(323.23)
Allowance for credit losses (recognized) / reversed during the year (net)	30.00	(74.05)
Balance at the end of the year	(367.28)	(397.28)

8 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Balances with banks</u>		
In current accounts	204.48	178.92
Cash on hand	1.16	1.12
Demand draft on hand	-	10.00
Total	205.64	190.04

9 Bank balance other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with maturity more than 3 months but less than 12 months (refer note no. 9.1)	526.26	401.26
Total	526.26	401.26

9.1 Out of the above Fixed deposit Rs.320.43 lakhs (previous year Rs. 302.57 lakhs) is held on behest of the proposed society.

10 Current financial assets - loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans granted to -		
- company (refer note no. 10.1)	3,585.00	5,685.00
- staff	0.62	0.61
Total	3,585.62	5,685.61

10.1 The Company has granted intercorporate deposits (ICD) to companies based on following terms -

- Granted Rs. 185.00 lakhs to a company at 10% p.a., repayable on demand along with interest thereon.
- Granted Rs. 3,400.00 lakhs (Previous year Rs. 5,500 lakhs) to a company at 9% p.a, repayable on demand along with interest thereon.



11 Current financial assets - others

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory and other dues receivable from allottees	170.68	192.96
Receivables from customers towards society formation (net)	305.86	240.32
Other receivables from -		
- Related parties (refer note no. 43)	12.40	12.40
Interest accrued		
- Fixed deposits with banks	108.97	83.24
- Loan granted	709.12	291.26
	1,307.02	820.17
Total	1,307.02	820.17

12 Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax recoverable	80.68	31.77
Total	80.68	31.77

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Trade and other advances	166.04	158.98
Balances with statutory authorities	269.26	364.40
Deposits with court against legal cases (refer note no. 33.1)	545.40	66.66
Prepaid expenses	20.50	19.59
Unbilled revenue (refer note no. 13.2 & 39)	1,287.64	1,067.09
Total	2,288.84	1,676.72

13.1 For details of charge on unbilled revenue. refer note No. 7.1 and 7.2

13.2 Unbilled revenue ageing as of March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2026	As at March 31, 2025
	Not due	Not due
Unbilled revenue (classified under other current assets)	1,287.64	1,067.09



14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
7,50,000 (previous year 7,50,000) equity shares of Rs.10/- each	75.00	75.00
	75.00	75.00
Issued		
6,60,000 (previous year 6,60,000) equity shares of Rs.10/- each	66.00	66.00
	66.00	66.00
Subscribed and paid-up		
6,60,000 (previous year 6,60,000) equity shares of Rs.10/- each, fully paid	66.00	66.00
	66.00	66.00

14.1 Reconciliation of the number of equity shares and amounts outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Change during the reporting period	Closing balance
Equity shares			
Year ended March 31, 2026			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66.00	-	66.00
Year ended March 31, 2025			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66.00	-	66.00

14.2 Rights, preferences and restrictions attached to equity shares:

Each equity shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.3 4,35,600 equity shares (previous year 4,35,600) are held by Valor Estate Limited, the holding company.

14.4 Details of shares held by the holding Company

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Valor Estate Limited	4,35,600	66.00%	4,35,600	66.00%

14.5 Details of equity shares held by shareholders holding more than 5% of the aggregate 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
Valor Estate Limited	4,35,600	66.00%	4,35,600	66.00%
Shiva Multitrade Private Limited	2,24,400	34.00%	2,24,400	34.00%
	6,60,000	100.00%	6,60,000	100.00%

14.6 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	4,35,600	4,35,600	66.00%	0.00%
Shiva Multitrade Private Limited	2,24,400	2,24,400	34.00%	0.00%
As at March 31, 2025				
Valor Estate Limited	4,35,600	4,35,600	66.00%	0.00%
Shiva Buildcon Private Limited	74,800	-	0.00%	-100.00%
Shiva Multitrade Private Limited	74,800	2,24,400	34.00%	200.00%
Shiva Realtors Suburban Private Limited	74,800	-	0.00%	-100.00%

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
(a) Equity component of compound financial instrument (*)		
Balance at the beginning of the year	785.00	785.00
Add : recognised during the year	212.95	-
Balance at the end of the year	997.95	785.00
(b) Retained earnings		
Balance at the beginning of the year	(4,387.95)	(4,298.82)
Add : profit for the year	(4,529.76)	(89.13)
Balance at the end of the year	(8,917.71)	(4,387.95)
Other comprehensive income		
Balance at the beginning of the year	44.29	35.29
Add: remeasurement gains of defined benefit plan	0.08	9.00
Balance at the end of the year	44.37	44.29
Total	(7,875.39)	(3,558.66)

15.1 Represent equity component of 10.50% Redeemable Cumulative Preference Shares. Refer note no. 16 for the terms of redemption.

16 Non-current financial liabilities - borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
10,50,000 (previous year: 10,50,000) 10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each, fully paid-up.	874.93	1,050.00
Less: Current maturities of long-term borrowings	-	(1,050.00)
Total	874.93	-

16.1 10,50,000 10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each issued on November 7, 2005 and December 8, 2005, were due for redemption during the year ended March 31, 2026. The Company has extended the tenure of redemption by 2 years and accordingly revised redemption date are November 7, 2027 and December 8, 2027 respectively. Consequent to the extension of the redemption period, resulting in the recognition of an equity component amounting to Rs. 212.95 lakhs with a corresponding adjustment to the carrying amount of the preference shares. Further, the existing equity component recognised earlier in respect of these preference shares has been derecognised and transferred to retained earnings of Rs. 785.00 lakhs.

16.2 Arrears of dividend in respect of redeemable cumulative preference shares:

Particulars	As at March 31, 2026	As at March 31, 2025
Arrears of dividend	2,138.10	2,027.85
Total	2,138.10	2,027.85

17 Non-current financial liabilities - trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note no.17.4)	17.99	17.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	302.90	294.58
Total	320.89	311.70

17.1 Represents amounts retained as per the terms of the contract(s) and are due for payment after a period of 12 months from the year-end.

17.2 Trade payables ageing as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 Years	
(i) MSME	-	17.99	-	-	-	-	17.99
(ii) Others	-	302.90	-	-	-	-	302.90
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-



17.3 Trade payables ageing as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 Years	
(i) MSME	-	17.12	-	-	-	-	17.12
(ii) Others	-	294.58	-	-	-	-	294.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.4 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount outstanding to suppliers registered under the MSMED Act and remaining unpaid as at year end	17.99	17.12
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

18 Non-current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (unfunded) (refer note no. 42)		
- Gratuity	32.32	34.80
- Leave encashment	5.30	4.56
Total	37.62	39.37

19 Current financial liabilities - borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Current maturities of long-term borrowings (refer note no. 16.1)	-	1,050.00
From Company		
- holding company (refer note no. 19.1 and 43)	455.70	1,941.92
Total	455.70	2,991.92

19.1 Interest free and repayable on demand.

20 Current financial liabilities - trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note no. 20.3)	3.32	3.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,301.26	1,405.34
Total	1,304.58	1,408.65

20.1 Trade payables ageing as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of transaction				Total
			< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	-	-	-	-	-	3.32	3.32
(ii) Others	581.05	-	316.52	241.60	66.56	95.53	1,301.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-



20.2 Trade payables ageing as at March 31, 2025

20.3 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

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 Auditors.

21 Other current financial liabilities

22 Other current liabilities

23 Current provisions

23.1 Movement of provision for estimated cost of land



24 Revenue from operations

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
(i) Sale of flats	750.06	1,188.63
(ii) Other operating income		
- Flat transfer charges	222.81	262.20
- Interest on delayed payments from customers	16.44	18.90
Total	989.31	1,469.74

24.1 Unsatisfied performance obligations on long term real estate contracts

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Long term contracts entered into till year-end	1,03,742.71	1,03,488.15
Unsatisfied performance obligations on long term real estate contracts	6,045.15	6,516.77

25 Other income

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- On fixed deposits	32.79	28.38
- On Inter-Corporate deposit	462.24	291.83
- On income tax refund	-	0.67
Sundry credit balances written back	102.43	15.30
Reversal of allowance for expected credit loss	30.00	-
Unwinding of discount on financial liabilities	-	24.33
Miscellaneous income	1.80	2.46
Total	629.26	362.98

26 Project related expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Project expenses incurred during the year		
Cost towards buildings under rental housing scheme	4,700.00	-
Direct cost of construction	197.00	677.87
Construction overheads:		
- Salaries, allowances and bonus	174.23	194.02
- Contribution to provident fund and other allied funds	34.72	13.91
- Share based payments (refer note no. 41)	4.38	10.69
- Staff welfare and other amenities	1.72	2.50
Rates & taxes	31.87	54.31
Insurance premium	4.96	9.05
Security service charges	11.98	6.93
Miscellaneous expenses	10.76	12.17
Total	5,171.62	981.42



Neelkamal Realtors Suburban Private Limited
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All amounts are in INR (lakhs) otherwise stated

27 Changes in project work-in-progress

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Balance as of commencement of the year:		
- Project work-in-progress	4,787.49	4,687.81
	4,787.49	4,687.81
Less: Balance as of end of the year:		
- Project work-in-progress	5,085.18	4,787.49
Net (increase)	(297.69)	(99.68)

28 Employee benefits expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
- Salaries, wages and bonus	60.80	73.88
- Contribution to provident fund and other allied funds	9.43	5.85
- Share based payment expense (refer note no. 41)	1.99	4.87
- Staff welfare and other amenities	0.64	0.98
Total	72.86	85.58

29 Finance costs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Unwinding of discount on financial liabilities	65.15	-
Bank Charges	0.30	-
Total	65.45	-

30 Other expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees (refer note no.30.1)	151.63	140.96
Rates and taxes	11.38	17.56
Advertisement and sales promotion	0.30	0.02
Commission & brokerage	1.92	2.16
Communication expenses	0.35	0.53
Conveyance and travelling	1.10	0.58
Compensation under legal cases (refer note no. 32.1)	35.57	137.77
Provision for contingencies	-	814.27
Allowances for credit losses (refer note no. 7.4)	-	74.05
Loss on disposal of fixed assets	-	1.64
Donation	-	0.30
Establishment and administrative expenses	21.94	24.48
Total	224.19	1,214.33



31 Income taxes

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	(3,619.23)	(350.54)
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	(910.89)	(88.22)
Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Non recognition of deferred tax assets on certain temporary deductible differences	408.34	-
Deferred tax on unabsorbed business losses not recognised	1,413.09	-
Deferred tax on other timing differences not recognised upto previous year	-	(173.19)
	1,821.43	(173.19)
Total income tax expenses recognised in the current year	910.54	(261.41)



3 Property, plant and equipment

Particulars	Tangible assets			Total
	Furniture and fixtures	Office equipment	Computers	
Gross carrying as at April 01, 2025	3.72	1.78	6.36	11.86
Additions	-	-	2.03	2.03
Disposals	-	-	-	-
Gross carrying as at March 31, 2026	3.72	1.78	8.39	13.89
Accumulated depreciation as at April 01, 2025	1.44	1.40	5.04	7.88
Depreciation	0.35	0.09	0.93	1.37
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as at March 31, 2026	1.79	1.49	5.97	9.25
Carrying value as at April 01, 2025	2.28	0.38	1.32	3.98
Carrying value as at March 31, 2026	1.93	0.29	2.41	4.63

Particulars	Tangible assets			Total
	Furniture and fixtures	Office equipment	Computers	
Gross carrying as at April 01, 2024	6.87	2.11	9.23	18.21
Additions	-	0.25	0.49	0.74
Disposals	3.15	0.58	3.36	7.09
Gross carrying as at March 31, 2025	3.72	1.78	6.36	11.86
Accumulated depreciation as at April 01, 2024	3.89	1.58	6.25	11.72
Depreciation	0.35	0.09	1.16	1.61
Accumulated depreciation on deletions	2.80	0.27	2.38	5.45
Accumulated depreciation as at March 31, 2025	1.44	1.40	5.04	7.88
Carrying value as at April 01, 2024	2.98	0.53	2.98	6.49
Carrying value as at March 31, 2025	2.28	0.38	1.32	3.96



32 Contingent liabilities and commitments

32.1 Contingent liabilities

During the year, the Company lost certain RERA-related litigations, resulting in Rs. 35.57 lakhs (previous year Rs. 137.77 lakhs) in court deposits being charged to the statement of profit and loss. Additionally, there are pending cases with Rs. 545.40 lakhs (previous year Rs. 66.65 lakhs) in court deposits. There are other certain on-going litigations relating to the project. Based on the probable outcomes, the Company has provided for contingency of Rs. 759.71 lakhs.

32.2 Commitments

The Company has commitment to complete the ongoing real estate project.

33 As per the submissions made under MahaRERA, the Company's project was originally scheduled for completion by December 31, 2024. The project has not yet been completed [including the reason for sub-judice matter of the revised development plan, refer note no. 34, and accordingly, the Company has applied to MahaRERA for an extension of the completion date to December 31, 2026. Approval for this extension is currently awaited. Based on its assessment, the management is confident that the necessary approvals will be obtained and does not expect any interest or penalty to be levied in this regard.

34 The Company had submitted revised development plans under UDCPR, but the Mira Bhayandar Municipal Corporation (MBMC) rejected them. The Company appealed this decision in the Hon'ble Bombay High Court, but the appeal was also rejected. The Court directed the Company to complete and hand over the rental housing scheme. During the year, the Company filed a Special Leave Petition before the Hon'ble Supreme Court challenging the High Court's decision and the petition has been admitted.

35 Land Cost

The land on which the Company is developing its Project has been acquired by the Company on its own account as well as under joint venture agreements. As per the joint venture agreements, the Company has to handover agreed constructed area free of cost which represents land cost and the provision made therefor, including movement thereagainst is as under.

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2026	Outstanding amount of provision as of 31.03.2026
Estimated construction cost referable to the saleable area to be provided by the company free of cost to the respective party	1,811.65	1,811.65	-

35.1 In terms of Joint Venture Agreement, the Company was liable to pay compensation of Rs. 20.00 lakhs per month for the delay in giving possession and accordingly, as upto 31st March, 2013, it paid compensation aggregating to Rs. 425.00 lakhs; however, no recognition was made thereafter. In the year ended 31st March, 2016 a settlement was reached for Rs. 305.00 lakhs as the final compensation payable, whereby Rs. 200.00 lakhs paid as interest free performance deposit was adjusted and the balance amount of Rs. 105.00 lakhs, was payable on or before 31.03.2017, which has remained unpaid. The Company does not expect any additional outflow and hence, no provision is considered necessary to be provided for additional compensation / interest for delayed payment.

35.2 The Company has entered into an arrangement with the Mumbai Metropolitan Region Development Authority (MMRDA), wherein it has agreed to construct residential complex of self-contained tenements and provide land, in lieu of the Rental Housing Scheme framed by MMRDA. In consideration thereof, the Company is entitled for additional Floor Space Index on the part of land on which the Company is developing and constructing its Project. Further, during the year, the management also revised the estimated cost of completing the rental housing project and added an additional provision of Rs. 4,700 lakhs Accordingly, the cost of construction thereof, represents land cost in the hands of the Company. Provision in respect thereof has been made as under:

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2026	Outstanding amount of provision as of 31.03.2026
Construction cost towards buildings under rental housing scheme	19,165.33	7,722.70	11,442.62

36 The provision made for estimated cost of land is classified as "current", as the corresponding effect thereof is included in project work-in-progress.

37 The Company is legally advised that in respect of land forming part of the Project, possession for which has been obtained by execution of Joint Venture Agreement, the consideration in respect of which is to be discharged by way of handing over the agreed square feet of built up area, is not liable for stamp duty.



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- 38 The Company's estimated total project cost is Rs. 1,19,645.67 lakhs (previous year Rs. 1,14,945.67 lakhs), against which it has incurred Rs.1,07,352.53 lakhs (previous year Rs. 1,02,591.08 lakhs). The major component of project cost to be incurred is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Land cost represented by construction of rental housing (Note No.35.2)	11,442.62	6,742.62
Construction costs and overheads including contingency costs	6,045.15	6,516.77
	17,487.77	13,259.39

- 38.1 The above estimated total project cost is duly certified by the engineer of the Company.

- 39 The stage of completion of the project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.

40 Earnings per share

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as per the Statement of profit and loss	(4,529.77)	(89.13)
Weighted average number of equity shares (Nos.)	6,60,000	6,60,000
Par value per share (Rupees)	10.00	10.00
Basic and diluted earnings per share (Rupees)	(686.33)	(13.50)

41 Share based payments

During the year, the group started issuing employees stock option, wherein eligible employees of each entity of the group shall be entitled to stock options of the holding company.

Expenses arising from employee share based payment transaction recognised in the statement of profit and loss as part of employee benefit expense for the year ended March 31, 2026 is Rs. 6.37 lakhs (previous year Rs. 15.56 lakhs).

- 41.1 The details of group's stock options is as under.

Grant date	No. of option granted	No. of option Lapsed/cancelled	Exercise price (Rs.)	Vesting period (months)
30-05-2022	3,32,000	-	41.45	12 - 36 months
14-08-2025	10,000	-	90	12 - 48 months

- 41.2 Particulars of the options are as below:

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	Number of stock option	Weighted average exercise price (Rs.)	Number of stock option	Weighted average exercise price (Rs.)
Option outstanding as at the beginning of the year	1,15,750	41.45	3,32,000	41.45
Add: Option granted during the year	10,000	-	-	-
Less: Exercised during the period	76,750	-	2,16,250	-
Option outstanding as at the year end	49,000	41.45	1,15,750	41.45



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

Defined Contribution Plan:

Contribution to defined contribution plan recognized as an expense for the year is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund and allied funds	6.37	8.54

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 define benefit obligation

Particulars	Gratuity (un-funded)	
	As at March 31, 2026	As at March 31, 2025
Define benefit obligation at the beginning of the year	51.47	52.14
Transfer in /(out)	-	(6.54)
Interest cost	3.15	3.56
Past service cost	23.09	-
Current service cost	4.64	4.75
Benefits paid	(5.89)	-
Actuarial (gain)/loss	0.94	(2.44)
Define benefit obligation at the end of the year	77.40	51.47
Net Liability		
- Current	45.09	16.55
- Non-current	32.32	34.92

II. Expense recognized during the year

Particulars	Gratuity (un-funded)	
	As at March 31, 2026	As at March 31, 2025
Current service cost	4.64	4.75
Past service cost	23.09	-
Interest cost	3.15	3.56
Net cost	30.88	8.31

III. Recognised in other comprehensive income for the year

Particulars	Gratuity (un-funded)	
	As at March 31, 2026	As at March 31, 2025
Experience (gain)/loss on plan liabilities	(1.75)	(3.31)
Demographic (gain)/loss on plan liabilities	-	-
Financial (gain) /loss on plan liabilities	2.70	0.87
Actuarial (gain)/loss	0.95	(2.44)



IV. Actuarial assumptions.

Particulars	Gratuity (un-funded)	
	As at March 31, 2026	As at 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)	3.14	3.34
<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

Particulars	Gratuity (un-funded)	
	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	45.09	16.55
Between 2 and 5 years	36.00	40.73
Between 6 and 10 years	16.72	11.51

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 define benefits obligation at the end of the year

Particulars	Gratuity (un-funded)	
	As at March 31, 2026	As at March 31, 2025
One percentage point increase in discount rate	75.76	50.23
One percentage point decrease in discount rate	79.15	52.78
One percentage point increase in salary rate	78.44	52.32
One percentage point decrease in salary rate	76.41	50.66
One percentage point increase in withdrawal rate	77.34	51.52
One percentage point decrease in withdrawal rate	77.47	51.42

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 practice 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:

- Reconciliation of opening and closing balance of fair value of plan assets.
- 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 provided in the statement of profit and loss for the year is Rs. 4.56 lakhs (previous year of Rs.2.3 lakhs)

43 Related Party Disclosures:

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

43.1 List of related parties where control exists, and related parties with whom transactions have been undertaken, along with their relationship.

Sr.	Name of the related party	Description of relationship
1	Valor Estate Limited (Formerly known as DB Realty Limited)	Holding company
2	MIG (Bandra) Realtors & Builders Private Limited	Fellow subsidiary company
3	Milan Theatres Private Limited	Fellow subsidiary company
4	Miraland Developers Pvt. Ltd.(Formerly known as Mira Real Estate Developers)	Fellow subsidiary company
5	Goodspot Enterprises Private Limited (Neelkamal Realtors Tower Private Limited)	Fellow subsidiary company
6	Bamboo Hotels & Global Centre (Delhi) Private Limited	Associates enterprise
7	Dynamix Realty	Enterprises under joint control of the holding company (Jointly controlled entities)
8	Worli Urban Development LLP	Enterprises under joint control of the holding company (Jointly controlled entities)
9	Marine Drive Hospitality & Realty Private Limited	Enterprises where KMP and their relatives are interested
10	Neelkamal Realtors & Builders Private Limited	Enterprises where KMP and their relatives are interested



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43.2 Transactions with related parties

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Loans taken		
- Holding company		
Valor Estate Limited	609.92	1,934.04
Loans repaid		
- Holding company		
Valor Estate Limited	2,100.27	1.61
Repayment of loan granted		
- Holding company		
Valor Estate Limited	4,257.87	4,257.87
Other payables		
- Fellow subsidiary company		
Miraland Developers Pvt. Ltd.(Formerly known as Mira Real Estate Developers)	-	3.54
- Jointly controlled entities		
Worli Urban Development LLP	-	5.12
- Enterprises where KMP and their relatives are interested		
Marine Drive Hospitality & Realty Private Limited	-	1.61
Repayment of other payable		
- Jointly controlled entities		
Worli Urban Development LLP	5.12	-
Repayment of reimbursement of expenses incurred on Company's behalf		
- Holding company		
Valor Estate Limited	6.37	25.04
Goodspot Enterprises Pvt.Ltd. (NRTPL)	0.82	7.00



43.3 Outstanding balances as of year end

As of year end	As at March 31, 2026	As at March 31, 2025
<u>Loans taken</u>		
- Holding company		
Valor Estate Limited	442.08	1,932.43
<u>Loans Given</u>		
- Holding company		
Valor Estate Limited	-	4,257.87
<u>Trade payables</u>		
- Associated enterprises		
Bamboo Hotels & Global Centre (Delhi) Private Limited	-	19.65
- Fellow subsidiary company		
Goodspot Enterprises Private Limited (NRTPL)	12.10	12.10
MIG Bandra Realtors & Builders Private Limited	0.92	0.92
<u>Other payables</u>		
- Holding company		
Valor Estate Limited	13.62	9.49
- Fellow subsidiary company		
Miraland Developers Pvt. Ltd.(Formerly known as Mira Real Estate Developers)	3.40	3.40
<u>Trade receivables</u>		
- Jointly controlled entities		
Dynamix Realty	9.36	9.36
Worli Urban Development LLP	-	5.12
- Associated enterprise		
Milan Theatres Pvt Ltd	2.53	2.53
- Enterprises where KMP and their relatives are interested		
Neelkamal Realtors & Builders Private Limited	0.27	0.27

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



44 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 no. 2.12 of the financial statements.

44.1 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:			
Loans	4 & 10	3,731.73	3,731.73
Trade receivables	7	325.70	325.70
Cash and cash equivalents	8	205.64	205.64
Other balances with bank	9	526.26	526.26
Other financial assets	11	1,307.02	1,307.02
Total		6,096.35	6,096.35
Financial liabilities:			
Borrowings	16 & 19	1,330.63	1,330.63
Trade and other payables	17 & 20	1,625.47	1,625.47
Other financial liabilities	21	236.32	236.32
Total		3,192.42	3,192.42

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

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:			
Loans	4 & 10	5,830.71	5,830.71
Trade receivables	7	326.74	326.74
Cash and cash equivalents	8	190.04	190.04
Other balances with bank	9	401.26	401.26
Other financial assets	11	820.17	820.17
Total		7,568.92	7,568.92
Financial liabilities:			
Borrowings	16 & 19	2,991.92	2,991.92
Trade and other payables	17 & 20	1,720.35	1,720.35
Other financial liabilities	21	276.95	276.95
Total		4,989.22	4,989.22

44.2 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.

(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 does not have any borrowings with floating rate of interest and thus sensitivity analysis is not disclosed.

(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 related parties).

Trade receivables

Considering the inherent nature of business of the Company, customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

(C) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of various sources of funds. The Company has sufficient from holding Company which is expected to be rolled over in case of any liquidity gap and is also 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 during below period				
	As at March 31, 2026	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non-current:					
Trade payables	320.89	-	320.89	-	-
Borrowings	874.93	-	874.93	-	-
(ii) Current:					
Borrowings	455.70	455.70	-	-	-
Trade payables	1,304.58	1,304.58	-	-	-
Other financial liabilities	236.32	236.32	-	-	-

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

Particulars	Amount payable during below period				
	As at March 31, 2025	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non-current :					
Trade payables	311.70	-	311.70	-	-
Borrowings	-	-	-	-	-
(ii) Current :					
Borrowings	2,991.92	2,991.92	-	-	-
Trade payables	1,408.66	1,408.66	-	-	-
Other financial liabilities	276.95	276.95	-	-	-

44.3 Capital management

Valor Estate Limited, the holding company directly / indirectly holds 100% of the equity share capital of the Company, accordingly, the management of its capital structure is controlled by the said holding company.

45 Operating segments

The Company is engaged in real estate development, which constitutes its only reportable operating segment. Accordingly, the disclosure requirements of Ind AS 108 – Operating Segments are not applicable.



45 Disclosure of ratios

Sr. no.	Particulars	Numerator	Denominator	Ratios		Variance	Reasons for variance
				As at March 31, 2026	As at March 31, 2025		
1	Current ratio (in times)	Current assets	Current liabilities	0.66	0.76	-13.19%	NA
2	Debt equity ratio (in times)	Total debt	Share Capital	(0.17)	(0.86)	-80.11%	Refer note no. (d)
3	Debts services coverage ratio (in times)	Earnings available for debt service [Refer a below]	Debt services	(2.67)	(0.12)	2189.16%	Refer note no. (d) and (e)
4	Return on equity (in %)	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	-6863%	-135%	4982.21%	Refer note no. (e)
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	Average inventory	0.20	0.30	-35.01%	Refer note no. (e)
6	Trade receivable turnover ratio (in times)	Net credit sales	Average accounts receivables	3.03	3.65	-16.91%	NA
7	Trade payable turnover ratio (in times)	Project expenses and other expenses (excluding hardship compensation)	Average Payables	2.93	0.33	787.04%	Refer note no. (e)
8	Net capital turnover ratio (in times)	Net sales	Working capital	(0.14)	(0.33)	-57.09%	Refer note no. (e)
9	Net profit ratio (in %)	Net profit (after tax)	Revenue from Operations	-457.87%	-6.06%	7450.23%	Refer note no. (e) and (f)
10	Return on capital employed (in %)	Earning before interest and taxes Capital employed	Average Capital employed [Refer (c) below]	-45.51%	-10.04%	353.41%	Refer note no. (e)
11	Return on investment (in %)	Income from invested funds	Average invested funds	NA	NA	NA	NA

Notes: Reason for variances

- Earnings available for debt service = Net profit after taxes (+) Depreciation and amortisation (+) Interest expenses (+) other adjustments like loss on sale of fixed assets, notional income and expenses etc. (-) Gain on sale of investments (-) Exceptional items
- Debt service = Interest and lease payments + Principal repayments
- Capital Employed = Tangible net worth + deferred tax liabilities (assets) + Total debt
- During the year, there is reduction in loan on repayment of the same
- During the year, the Company has provided for contingency w.r.t. delay in execution of the project, thus affecting profit for the year.
- On account of recognition of revenue in terms of Ind AS 115, the sales recognition has decreased during the year vis-à-vis preceding year as the quantum of work completed during the year is significantly less than preceding year.

46 Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements

46.1 Wilful defaulter

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

46.2 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.

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

The Company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at March 31, 2026.

46.4 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.



46.5 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 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.

46.6 Borrowings secured against current assets

The Company does not have borrowings secured against current assets and hence no disclosure is required.

46.7 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 assessments under the Income Tax Act, 1961.

46.8 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.

46.9 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.

46.10 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 Act.

47 Pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company estimated a one time impact on recognition of past service cost of Rs. 25.85 lakhs with respect to gratuity and leave encashment. The impact being non material in nature considering the size and nature of the business of the Company, the impact has been included in employee benefit expense for the year ended March 31, 2026. The Company continues to monitor the finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.

48 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

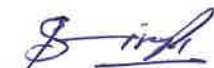
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

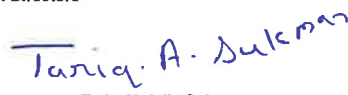
Dhaval B. Solwadia
Partner
Membership No. 100023



For and on Behalf of the Board of Directors


Hifzurrehman Kadiwal
Managing Director
DIN: 00029033


Suresh Singh
Chief Financial Officer


Tariq Abdulla Suleman
Director
DIN: 08934572

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026