

M/S NEELKAMAL SHANTINAGAR PROPERTIES PVT LTD

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

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MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED

1. Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its loss, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

2. Basis for Opinion

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

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

In preparing the Standalone Financial Statement, the Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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

5. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would materially impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or



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indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

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

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



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3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598



Chetan M. Shah
Partner

Membership No.: 047178

UDIN: 26047178FISGKP7589

Place: Mumbai

Date: 28 MAY 2026

Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of Neelkamal Shantinagar Properties Private Limited for the year ended March 31, 2026**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.****Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of Neelkamal Shantinagar Properties Private Limited (hereinafter referred to as “the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

For Mehta Chokshi & Shah LLP
Chartered Accountants

Firm Registration Number: 106201W/V100598



Chetan M. Shah
Partner

Membership No.: 047178

UDIN: 26047178FISQKP7589

Place: Mumbai

Date: 28 MAY 2020

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Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of Neelkamal Shantinagar Properties Private Limited for the year ended March 31, 2026

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

- i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- ii) The Company does not have any inventory and no working capital limits has been sanctioned in excess of Rs. 5 Crore rupees (at any point of time during the year), in aggregate, from bank or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii) During the year, the Company has made additional investments in its 100% owned entity, Shree Shantinagar Venture and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms or LLPs or any other party and hence clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans given has been complied with by the Company.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any transactions during the year that require payments of statutory dues and hence the question regarding regularity of statutory payments does not arise.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.



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- (b) According to the information and explanations given to us, the details of disputed statutory dues are as follows:

(Rs. in Lakhs)

Name of Statute	Nature of Dues	Amount Involved	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7,828.45	AY 2022-23 (FY 2021-22)	CIT-Appeals

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilized funds raised on short term basis for any long term purposes.
- (e) During the year, the company has taken loan from its parent company to meet the obligation of its joint venture, Shree Shantinagar Venture, amounting to Rs. 601.57 Lakhs.
- (f) The company has not raised loans during the year on the pledge of security held in its joint venture.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



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- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company has not appointed an Internal Auditor and the Company is not required to appoint an Internal Auditor under section 138 of the Companies Act, 2013 and hence no reports of Internal Auditor have been considered by us.
- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act 1934, and accordingly reporting under paragraph 3(xvi) (b) of the order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under paragraph 3(xvi) (c) of the order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the order is not applicable.
- xvii) During the year, the Company has incurred cash loss of Rs. 0.81 lakhs (Previous year: Rs.0.64 lakhs).
- xviii) There has been no resignation of the statutory auditors of the Company during the year.



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- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:

As at the year-end, the Company has negative net-worth of Rs. 813.16 lakhs. However, the Company's liability mainly represents loan from its parent company. As represented by the Management, there is an understanding between the parties that the parent company will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3(xx) of the Order is not applicable.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598



Chetan M. Shah
Partner

Membership No.: 047178

UDIN: 26047178FISGKP7589

Place: Mumbai

Date: 28 MAY 2020

Neelkamal Shantinagar Properties Private Limited
Balance Sheet as at March 31, 2026
All amount are in INR (lakhs) unless otherwise stated
CIN: U45200MH2005PTC155150

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non Current Assets			
a Financial Assets			
(i) Investment	3	7,912.46	7,316.75
b Non Financial Assets			
(i) Other Financial Assets	4	0.01	0.01
Total Non Current Assets (A)		7,912.47	7,316.76
2 Current Assets			
a Financial Assets			
(i) Cash and cash equivalent	5	10.24	6.62
b Other Current Assets	6	0.00	0.00
Total Current Assets (B)		10.24	6.62
Total Assets (A)+(B)		7,922.71	7,323.38
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	7	1.60	1.60
b Other Equity	8	(814.76)	(811.84)
Total Equity (A)		(813.16)	(810.24)
2 Current Liabilities			
a Financial liabilities			
(i) Short-term borrowings	9	8,735.21	8,131.55
(ii) Trade payables	10	0.06	0.52
b Non Financial Liabilities			
(i) Other Current liabilities	11	0.60	1.56
Total Current Liabilities (B)		8,735.87	8,133.62
Total Equity and Liabilities (A)+(B)		7,922.71	7,323.38

Material accounting policies and notes on Financial statements

1 to 28

As per our attached report of even date

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

Chetan M. Shah
Partner
Membership No. : 047178



Place : Mumbai
Date: 28/05/2026

For and on Behalf of the Board of Directors


Hifzurrehman Kadiwal
Director
DIN No. 02254751


Jessie Kuruvilla
Director
DIN No. 02290242

Place : Mumbai
Date: 28/05/2026

Neelkamal Shantinagar Properties Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
All amount are in INR (lakhs) unless otherwise stated
CIN: U45200MH2005PTC155150

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Income (I)+(II)		-	-
IV	Expenses			
	Share of Loss From Joint Venture	12	1.82	52.12
	Other expense	13	1.10	0.64
	Total expenses (IV)		2.92	52.76
V	(Loss) before tax (III)-(IV)		(2.92)	(52.76)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
VII	(Loss) for the period (V)-(VI)		(2.92)	(52.76)
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B	(i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-	-
IX	Total Comprehensive Income for the period (VII)+(VIII)		(2.92)	(52.76)
X	Earnings per equity share			
	Basic and Diluted	14	(18.23)	(329.74)

Material accounting policies and notes on Financial statements

1 to 28

As per our attached report of even date

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

Chetan M. Shah
Partner
Membership No. : 047178



Place :Mumbai
Date:28/05/2026

For and on Behalf of the Board of Directors

Hifzurrehman/Kadiwal
Director
Din No. 02254751

Place :Mumbai
Date:28/05/2026

Jessie Kuruvilla
Director
Din No. 02290242

Neelkamal Shantinagar Properties Private Limited
Cash Flow Statement for the year ended March 31, 2026
All amount are in INR (lakhs) unless otherwise stated
CIN: U45200MH2005PTC155150

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities:			
Net profit/(loss) before tax		(2.92)	(52.76)
Adjustment for:			
Share of loss from Joint Venture		1.82	52.12
Operating Income before working Capital changes		(1.10)	(0.64)
Adjustment for Working Capital Changes:			
Increase/(Decrease) in Trade Payables		(0.46)	-
Increase/(Decrease) in Other Current Liabilities		(0.96)	0.50
(Increase)/Decrease in Other Current Assets		-	(0.00)
Cash used in operations		(2.51)	(0.14)
Income Tax paid		-	-
Net Cash Generated/(Used in) Operating Activities	A	(2.51)	(0.14)
Cash Flow From Investing Activities:			
(Increase)/Decrease Investment in Joint Venture		(597.53)	169.41
Net Cash Generated/(used in) Investing Activities	B	(597.53)	169.41
Cash Flow From Financing Activities:			
Loan Accepted during the year (Net)		603.66	169.27
Net Cash Generated/(used in) Financing Activities	C	603.66	169.27
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		3.62	(0.29)
Add: Cash and cash Equivalents (Opening)		6.62	6.91
Cash and cash equivalents (Closing)		10.24	6.62
Cash and cash Equivalents includes:			
Cash on hand (As per note no. 5)		5.61	5.58
Bank Balances		4.63	1.05
Cash and Cash Equivalents		10.24	6.62
Notes to Cash Flow:			
1. Net Debt Reconciliation			
Net Debt Opening		8,131.55	7,962.28
Cash flows		603.66	169.27
Net Debt Closing		8,735.21	8,131.55

Material accounting policies and notes on Financial statements
As per our attached report of even date

1 to 28

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

Chetan M. Shah
Partner
Membership No. : 047178



Place :Mumbai
Date:28/05/2026

For and on Behalf of the Board of Directors

Hifzu Rehman Kadiwal
Director
Din No. 02254751

Jessie Kuruvilla
Director
Din No. 02290242

Place :Mumbai
Date:28/05/2026

Neelkamal Shantinagar Properties Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
All amount are in INR (lakhs) otherwise stated

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	1.60
Changes in equity share capital during FY 2024-25	-
Balance as at March 31, 2025	1.60
Balance as at April 1, 2025	1.60
Changes in equity share capital during FY 2025-26	-
Balance as at March 31, 2026	1.60

B. Other Equity

Particulars	Retained Earnings	Equity Component of Security Deposit	Total
Balance as at March 31, 2024	(2,556.94)	1,797.86	(759.08)
(Loss) for the year	(52.76)	-	(52.76)
Other Comprehensive Income for the year, net of income tax	-	-	-
Balance as at March 31, 2025	(2,609.70)	1,797.86	(811.84)
Balance as at April 1, 2025	(2,609.70)	1,797.86	(811.84)
(Loss) for the year	(2.92)	-	(2.92)
Other Comprehensive Income for the year, net of income tax	-	-	-
Balance as at March 31, 2026	(2,612.62)	1,797.86	(814.76)

As per our attached report of even date

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



Chetan M. Shah
Partner
Membership No. : 047178



Place: Mumbai
Date:28/05/2026

For and on Behalf of the Board



Hifzurrehman Kadiwal
Director
Din No. 02254751



Jessie Kuruvilla
Director
Din No. 02290242

Place :Mumbai
Date:28/05/2026

1 Company Background

Neelkamal Shantinagar Properties Private Limited (the "Company") is incorporated and domiciled in India. The company is subsidiary of Valor Estate Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.

The Company is established with an object of Real Estate Development. The Company has entered into a Joint Venture agreement with Shankala Realtors Private Limited for development and construction of a residential complex at Lower Parel, Mumbai in the name and style M/s. Shree Shantinagar Venture (AOP).

The Company is a subsidiary of Valor Estate Limited (formerly known as D B Realty Limited), which has become a "Public company" w.e.f. 23rd September 2009.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28th May, 2026 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

2 Material Accounting Policies Accounting Judgements , Estimates and Assumptions:

(A) Material Accounting Policies

2.1 Basis of Preparation & Measurement:

a) Basis of Preparation-

The financial statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

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

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company and all the values are rounded to the nearest INR lacs, except when otherwise indicated. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

b) Basis of measurement-

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy

no. 2.3 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

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

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

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

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

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

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

2.3 Financial Instruments:

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

(i) Financial Assets:

(a) Initial Recognition and Measurement:

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



(iii) Offsetting of Financial Instruments:

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

(iv) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments:

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognized as a liability on an amortized cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognized as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognized in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognized in equity will be transferred to retained earnings and no gain or loss is recognized in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

2.4 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 & Loss in the year in which they are incurred.

2.5 Taxes on Income:

(i) Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

2.6 Provisions and Contingent Liabilities:

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

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

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

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



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Limited for development and construction of a residential complex at Lower Parel, Mumbai in the name and style M/s. Shree Shantinagar Venture (AOP).

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



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements
All amount are in INR (lakhs) unless otherwise stated
CIN: U45200MH2005PTC155150

3 Non Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
<u>(Trade, unquoted, at cost)</u>		
<u>In Joint Venture</u>		
Shree Shantinagar Joint Venture	7,316.75	7,199.45
Add: Contribution during the year	597.53	169.41
Less: Share of loss	(1.82)	(52.12)
Total	7,912.46	7,316.75

4 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Input GST Credit *	-	0.00
Security Deposits	0.01	0.01
Total	0.01	0.01

* Input GST balance is Rs. 108 for the previous period and hence reported as NIL due to rounding off convention.

5 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	5.61	5.58
Balances with banks	4.63	1.05
Total	10.24	6.62

6 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Shares held in nominal capacity *	0.00	0.00
Total	0.00	0.00

* The Company is holding 1 equity share as a nominee in Advent Convention & Hotel International Limited amounting to Rs. 10.

8 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(Deficit) in Statement of Profit and Loss		
Opening balance	(2,609.70)	(2,556.94)
Add: (Loss) for the year	(2.92)	(52.76)
	(2,612.62)	(2,609.70)
Equity Component of Security Deposit	1,797.86	1,797.86
Total	(814.76)	(811.84)

9 Short-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
a) Loan from Holding company	8,735.21	8,131.54
b) Loan from Other related party	-	0.01
<u>Terms :</u>		
The above loans are Interest free, unsecured and repayable on demand.		
Total	8,735.21	8,131.55



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements
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10 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and Small Enterprise	-	0.51
Others	0.06	0.01
Total	0.06	0.52

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal Amount outstanding to suppliers under MSMED Act, 2006	-	0.51
Interest accrued on the amount due to suppliers under MSMED Act on the above amount.	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year .	-	-
Interest paid to suppliers under MSMED Act (other than Section	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
Total	-	0.51

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.

10.2 Trade payables ageing schedule for the year ended as at March 31, 2026 and March 31, 2025:

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-
Previous year	-	0.05	0.16	0.30	0.51
(i) Undisputed dues - Others	-	-	-	0.06	0.06
Previous year	-	-	-	0.01	0.01
Total	-	-	-	0.06	0.06
(Previous Year)	-	0.05	0.16	0.31	0.52

11 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	-	0.01
Provision for Expenses	0.60	1.55
Total	0.60	1.56



Neelkamal Shantinagar Properties Private Limited
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7 Equity Share Capital

7.1 Details of Authorized, Issued, Subscribed and Paid up Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorized Capital Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00
Issued Capital Equity Share Capital Equity Shares of Rs. 10/- each	16,000	1.60	16,000	1.60
	16,000	1.60	16,000	1.60
Subscribed and Paid up Equity Share Capital Equity Shares of Rs.10/- each fully paid	16,000	1.60	16,000	1.60
Total	16,000	1.60	16,000	1.60

All of the above Shares carry equal voting rights and there are no restrictions/ preferences attached to above shares.

7.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	16,000	1,60,000.00	16,000	1,60,000.00
ADD: Shares Issued during the year	-	-	-	-
LESS: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,000	1,60,000.00	16,000	1,60,000.00

7.3 Details of number of shares held by Holding Company.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Valor Estate Limited (formerly known as D B Realty Limited)(including its nominee)	16,000	100%	16,000	100%

7.4 The details of shareholders holding more than 5% shares.

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% of Holding
Valor Estate Limited (formerly known as D B Realty Limited)(including its nominee)	16,000	100%	16,000	100%

7.5 The details of share holders holding by promoters

Name of Shareholder	No. of shares		% of Total share		% change
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	
Valor Estate Limited (formerly known as D B Realty Limited) and its nominees	16,000	16,000	100%	100%	-



Neelkamal Shantinagar Properties Private Limited
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12 Share of Profit / (Loss) From Joint Venture

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share of Profit / (Loss) From Joint Venture	1.82	52.12
Total	1.82	52.12

13 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors (Refer Note 13.1)	0.63	0.50
Legal and Professional Fees	-	0.01
Printing, Postage and Telephone Expenses	-	0.04
Conveyance Expenses	0.00	0.00
Bank Charges	0.02	0.02
Sundry Debit Balances Written Off	0.29	-
Miscellaneous Expenses	0.15	0.07
Total	1.10	0.64

13.1 Breakup of Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	0.55	0.50
Taxation/Other Matters	0.08	-
Total	0.63	0.50

14 Earnings per Share:

As per Ind AS 33, "Earning Per Share", the Disclosure of Company's EPS is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Net (Loss) after tax (in absolute INR)	(2,91,658.24)	(52,75,866.87)
Weighted average number of equity shares outstanding	16,000	16,000
Basic and Diluted Earnings per share (in absolute INR)	(18.23)	(329.74)
Face Value per Equity Share	10.00	10.00



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- 15 The Company is a subsidiary of Valor Estate Limited (formerly known as D B Realty Limited) , which has become a "Public Company" w.e.f. 23rd September 2009. Therefore, w.e.f. the said date, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of Section 2 (71) of the Companies Act, 2013, the Company is a public company. The Company continues to use the word "Private Limited" as permitted by law.

- 16 In the absence of any timing difference, no provision for deferred tax needs to be made. In view of loss, no provision for current tax has been provided for.

- 17 The Company has entered into a Joint Venture agreement with Shankala Realtors Private Limited for development and construction of a residential complex at Lower Parel, Mumbai in the name and style M/s. Shree Shantinagar Venture (AOP).

The details of amount invested in AOP are as follows.

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Opening Balance	7,316.75	7,199.46
Add: Net amount invested / (withdrawn) during the year	597.53	169.41
Add: Share of Profit/(Loss)	(1.82)	(52.12)
Closing balance	7,912.46	7,316.75

18 Particular of Investments

18.1 Disclosure of financial interest in Venture.

Name of Venture	Co venture's Capital	
	As at 31st March, 2026	As at 31st March, 2025
Shree Shantinagar Venture		
Name of Partners		
Shankala Realtors Private Limited	368.29	368.29
Neelkamal Shantinagar Properties Private Limited	7,912.46	7,316.75
Total	8,280.75	7,685.04

- 18.2 Company's share of interest in the assets, liabilities, incomes and expenses with respect to Joint Venture on the basis of audited financial statements of Joint Venture as at and for the year ended March 31, 2026 are as under :

Name of Venture	Company's Share of			
	Assets	Liabilities	Income	Expenditure*
Shree Shantinagar Venture	10,368.93	2,088.13	-	(1.82)
	(10,253.58)	(2,568.54)	-	(52.12)

Figures in the brackets denote figures belonging to the previous year.

* Includes Tax Expense

- 19 a) Neelkamal Shantinagar Properties Pvt Ltd ("Neelkamal") and Shankala Properties Pvt Ltd ("Shankala") entered in an Agreement dated 28.07.2006 to form this Joint Venture ("JV"). Neelkamal and Shankala has now entered into a Supplemental Deed of Joint Venture dated 16.10.2012 whereby the members have agreed to carry out substantive modification to the terms and conditions of the functionality of the JV. One of modification is that Shankala will now share the free sale premises to be constructed by the JV and the entire day to day control of the JV will now vest with Neelkamal. Further, it has been agreed that the JV will pay a sum of Rs. 35 crore in six equal monthly instalments to Shankala from 16.10.2012 onwards. The share of Shankala in the Free Sale premises and the amount of Rs.35 Crore has been arrived at after adjusting / considering the capital amount of Rs.15,94,57,558. It has also been provided that in the event the JV fails to make the payment and/or give the agreed premises to Shankala the modifications as stipulated in the Supplemental Deed shall stand cancelled and both the members shall continue to be governed by the original deed of agreement dated 28.07.2006. Till date the JV has paid a sum of Rs. 11 crore only to Shankala and Rs. 24 crore is still payable to Shankala.

b) Present Status of Joint Venture :

On the completion of the plinth, the Developer applied for CC beyond plinth. However, MCGM insisted on further Home Department NOC for grant of further CC beyond plinth. The same was challenged by the Developer in the High Court under Writ Petition (L) No. 790 of 2013. The High Court by its order dated 1st April, 2013 was pleased to direct the MCGM to re-consider the application of the Developer.

On 9th July 2013, the MCGM rejected the application for the Developer for further CC beyond plinth.

In view of the letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, the MCGM effectively stayed the construction of the project.

The aforesaid letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, were challenged in the High Court by way of a Writ Petition No. 1734 of 2013 and the High Court was pleased to permit the construction of the Rehab Premises, however, the construction of the Sale Premises was not permitted and effectively the stay granted by the MCGM still stands.

Since the construction of the sale premises has been effectually stayed, there is no generation of cash flow from the Sale Premises.

The above event is a force majeure event and hence, the provisions of Clause 6 and 22 of the aforesaid Supplemental JV Agreement stand suspended and the obligations to make further payment and handover the Shankala Premises stands deferred till such time the stay on the construction of the Sale Premises is not lifted.

The Society has sought to terminate the Development Agreement and we have commenced Arbitration Proceedings and the Ld. Arbitrator has directed status quo to be maintained by the Society on the termination notice.



Neelkamal Shantinagar Properties Private Limited
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20 Segment Reporting

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

21 Contingent Liability

Particulars	31-03-2026	31-03-2025
Income Tax Appeal pending at CIT(A) level for A.Y. 2022-23	7,828.45	7,828.45

22 Financial Instruments

The material accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.3 of the Ind AS financial statements.

(a) Financial assets and liabilities

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

Particulars	Note no.	Fair Value through Profit and Loss	Fair Value through OCI	Amortized Cost	Total carrying value
Financial Assets:					
Investments	3	7,912.46	-	-	7,912.46
Other Financial Assets	4	-	-	0.01	0.01
Cash and cash equivalent	5	-	-	10.24	10.24
Total		7,912.46	-	10.25	7,922.71
Financial Liabilities:					
Borrowings	9	-	-	8,735.21	8,735.21
Trade payables	10	-	-	0.06	0.06
Total		-	-	8,735.27	8,735.27

Note: Investment in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associates and Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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

Particulars	Note no.	Fair Value through Profit and Loss	Fair Value through OCI	Amortized Cost	Total carrying value
Financial Assets:					
Investments	3	7,316.75	-	-	7,316.75
Other Financial Assets	4	-	-	0.01	0.01
Cash and cash equivalent	5	-	-	6.62	6.62
Total		7,316.75	-	6.64	7,323.38
Financial Liabilities:					
Borrowings	9	-	-	8,131.55	8,131.55
Trade payables	10	-	-	0.52	0.52
Total		-	-	8,132.06	8,132.06

Note: Investment in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associates and Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

(b) 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 organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

(i) Market Risk:

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

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.



(iii) Credit risk and default risk

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

(iv) Liquidity risk

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

(v) Equity price risk

The company does not have material investment in equity instruments and hence equity price risk does not affect the company materially.

23 Capital Management

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



Neelkamal Shantinagar Properties Private Limited
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24 Related Parties Disclosure:

24.1 As per Ind AS-24 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in Ind AS-24 is given below:

Name of the related party	Relationship
Valor Estate Limited (Formerly known as DB Realty Limited)	Holding Company
DB View Infracon Pvt Ltd	Fellow Subsidiary
Neelkamal Realtors Tower Pvt Ltd	
MIG (Bandra) Realtors & Builders Pvt Ltd	
Shree Shantinagar Venture	
Advent Convention And Hotels International Limited	Enterprise owned or significantly influenced by KMPs or their relatives
Marine Drive Hospitality and Realty Private Limited	
Mr. Hifzurrehman Kadiwal	Key Management Personnel (Director)
Mrs Jessie Kuruvilla	

Note: The above related parties are identified by the management and relied upon by the auditors.

24.2 Transactions with the other related parties

Particulars	Holding Company	Enterprise owned or significantly influenced by KMPs or their relatives	Fellow Subsidiary
i. Loan Taken			
Opening Balance	8,131.54	-	0.01
	(7,932.78)	(29.50)	-
Loans taken during the year	603.67	-	0.17
	(198.76)	-	(0.04)
Loans repaid during the year	-	-	0.18
	-	(29.50)	(0.03)
Closing Balance	8,735.21	-	-
	(8,131.54)	-	(0.01)
			-
ii. Security Deposit Taken			
Opening Balance	-	-	-
	-	-	-
Deposit received during the year	-	-	-
	-	-	-
Deposit paid during the year	-	-	-
	-	-	-
Closing Balance	-	-	-
	-	-	-
			-
iii. Investment			
Opening Balance	-	-	7,316.75
	-	-	(7,199.45)
Investment made during the year	-	-	597.53
	-	-	(169.41)
Investment withdraw during the year	-	-	-
	-	-	-
Share of Loss	-	-	(1.82)
	-	-	(52.12)
Closing Balance	-	-	7,912.46
	-	-	(7,316.75)
iv. Loan Granted			
Opening Balance	-	-	0.00
	-	-	-
Loans granted during the year	-	-	-
	-	-	-
Loans received during the year	-	-	0.00
	-	-	-
Closing Balance	-	-	-
	-	-	-
v. Equity Component of Security Deposit			
Closing Balance	1,797.86	-	-
	(1,797.86)	-	-

Figures in brackets denote figures belonging to previous year.

24.3 The Company is holding 1 equity share as a nominee in a Fellow Subsidiary, Advent Convention & Hotel International Limited amounting to Rs. 10.



25 Financial Ratios

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

Sr.no.	Particulars	Formula used	Amounts			Variance	Explanation for variance in excess of 25%
			31.03.2026	31.03.2025			
1	Current ratio (in times)	Current assets Current liabilities	10.24 8,735.87	6.62 8,133.62	0.12%	43.96%	On account of increase in Cash and cash equivalent
2	Debt equity ratio (in times)	Total debt Total equity	8,735.21 (813.16)	8,131.55 (810.24)	-10.74	7.04%	NA
3	Debts services coverage ratio (in times)	Earning available for debt services					NA - since debt represents loan taken which is repayable on demand and as such does not carry strict repayment terms from which debt services can be quantified.
4	Return on equity (in %)	Debt services Net profit after taxes less Preference dividend (including unrecognised)				-94.66%	On account of decrease in share of loss from joint venture
5	Inventory turnover ratio (in times)	Average equity Cost of goods sold or Sales	(811.70) NA	(783.86) NA	0.36%	6.73%	NA NA since project under development
6	Trade receivable turnover ratio (in times)	Average inventory Net credit sales Average accounts receivables	NA NA NA	NA NA NA			NA NA since no sales.
7	Trade payable turnover ratio (in times)	Net credit purchase + Other expense Average trade payable	1.10 0.29	0.64 0.52	381.04%	207.27%	Due to increase in other expenses
8	Net capital turnover ratio (in times)	Net sales Working capital	NA NA	NA NA			NA NA since no sales
9	Net profit ratio (in %)	Net profit (after tax) Net sales	NA NA	NA NA			NA NA since no sales
10	Return on capital employed (in %)	Earning before interest and taxes Capital employed	(2.92) 7,922.06	(52.76) 7,321.30	-0.04%	-94.89%	On account of decrease in share of loss from joint venture
11	Return on investment (in %)	Profit/(Loss) from invested funds Average invested funds	NA NA	NA NA	NA	NA	NA NA



Neelkamal Shantinagar Properties Private Limited
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26 Certain trade Payables, Contractors' Retention Money and Mobilization Advance in the Financial Statements are subject to confirmation.

27 Other Disclosures with respect to Schedule III

I. Title deeds of Immovable Property not held in name of the Company

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

II. Revaluation of Property, Plant and Equipment

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

III. Loans or Advances in the nature of loans.

The company has not given any loans or advanced any money in the nature of loans in F.Y.2025-26.

IV. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v. Borrowings from banks or financial institutions on the basis of security of current assets

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

vi. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

vii. Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

viii. Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2026 no charge has been created against the asset of the Company.

ix. 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 Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

x. Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

xi. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (1) 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
- (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiii. Corporate Social Responsibility (CSR)

The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.

xiv. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026

28 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

Material accounting policies and notes on Financial statements

1 to 28

As per our attached report of even date

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

Chetan M. Shah
Partner
Membership No. : 047178

Place: Mumbai
Date: 28/05/2026



For and on Behalf of the Board

Hifzurrehman Kadiwal
Director
Din No. 02254751

Jessie Kuruvilla
Director
Din No. 02290242

Place: Mumbai
Date: 28/05/2026