

GUPTA INFRASTRUCTURE (INDIA)
PRIVATE LIMITED

FINANCIAL STATEMENTS

F.Y.-2025-26



Agrawal Damani and Associates

Nagpur

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Independent Auditor's Report

To the Members of Gupta Infrastructur (India) Private Limited,

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gupta Infrastructur (India) Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including Other Comprehensive Income), and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and 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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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;
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

Further to our comments in Annexure A, 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 of the accompanying financial statements;
- 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS under Section 133 of the Act;



- e. On the basis of written representations received from the board of directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the 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 B" wherein we have expressed an unmodified opinion; and
- g. 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 remuneration paid the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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:
 - 1) There is no pending litigation that financial impact on the company as on the balance sheet date;
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 3) There were no amounts which were required to be transferred during the year to the Investor Education and Protection Fund by the Company;
 - 4)
 - (i) The management has represented that, to the best of its knowledge and belief, on the date of this audit report no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, on the date of this audit report no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(iii) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

- 5) The Company has not declared or paid any dividend during the year ended 31 March 2026.
- 6) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W


CA Sanjay Agrawal

Partner

Membership No. 154388

NAGPUR

30th April, 2026

UDIN: 26154388QOBVTJ7856

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026,

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) Tangible & Intangible Assets:

- a. As per the information & explanation given to us, the company is maintaining proper records showing full particulars, quantitative details & situation of Property, Plant & Equipment.
The company is also maintaining proper records showing full particulars of Intangible Assets.
- b. The company at proper intervals is carrying Physical Verification of Assets & no such discrepancies found while same.
- c. All the title deeds of the immovable property are held by the name of the company itself.
- d. The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. 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 (as amended) and rules made thereunder.

(ii) Inventory & Working Capital:

- a. The inventories held by the Company primarily comprise of Stock of Shops held for sale. As per the information & explanation provided to us, the company has conducted Physical Verification at reasonable intervals & no discrepancies noticed while taking same.
- b. The company has not borrowed any working capital limit from any Bank or financial institution.

(iii) Investments/ Guarantees/ Security Given:

In respect of investments made, guarantees provided, security given and loans or advances in the nature of loans, secured or unsecured, granted by the Company during the year:

- a. The Company has provided a guarantee to a party during the year as follows:
 - Aggregate amount of guarantee provided during the year: ₹ 7,09,681
 - Total Contingent liability outstanding as at the balance sheet date: ₹ 7,09,681(Note: The guarantee was provided to Chhattisgarh State Power Transmission Company Limited as disclosed in Note 27).



b. In our opinion, the terms and conditions of the guarantee provided are not, prima facie, prejudicial to the interest of the Company.

c. Since the Company has not granted any loans or advances in the nature of loans to any parties during the year, the reporting requirements under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) are not applicable.

(iv) Loan to Directors:

- a. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) Deposits from Public:

- a. In our opinion, and according to the information and explanations given to us, the Company had not accepted any deposits from public or there are no amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) Maintenance of Cost Records:

- a. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Deposits of Statutory Liabilities:

- a. According to the information and explanation provided to us, no undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, Goods & Service Tax and any other statutory due were in arrears as at 31st March, 2026 for a period of more than six months from the date they become payable.
- b. According to the information and explanation given to us, no dues of sales tax, income tax, service Tax, customs duty, wealth tax, excise duty, Value Added Tax and cess are pending which have not been deposited on account of any dispute.

(viii) Unrecorded Income:

- a. As per information available, no transactions is recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix) Default in Repayment of Borrowings:

- a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank or financial institution during the financial year.
- b. The company is not declared wilful defaulter by any bank or financial institution or other lender.
- c. The company has applied term loans for the purpose for which the loans were obtained;
- d. The funds raised on short term basis have not been utilised for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Funds raised & utilisation:

- a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b. The company has not made any preferential allotment or private placement of shares during the year.

(xi) Fraud & Whistle-Blower Complaints:

- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. The auditor has considered whistle-blower complaints, if any, received during the year by the company;

(xii) Compliance by a Nidhi Company:

- a. As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.

(xiii) Compliance on transaction with Related Parties:

- a. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.



(xiv) Internal Audit Systems:

- a. The company has an internal audit system commensurate with the size and nature of its business & the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(xv) Non-Cash Transactions:

- a. As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the compliance of section 192 of the companies' act is not required.

(xvi) Registration u/s 45-IA of RBI Act, 1934:

- a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) Cash Losses:

- a. As per the information available, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditor:

- a. As per knowledge available, there has not been any resignation of the statutory auditors during the year.

(xix) Material Uncertainty:

- a. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Transfer to fund specified under Schedule VII of Companies Act, 2013:

- a. The company is not required to comply with second proviso to sub-section (5) of section 135 of Companies Act, 2013.



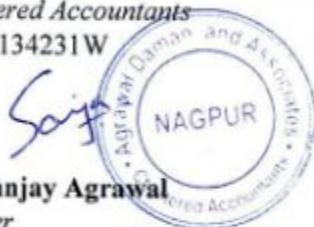
(xxi) Qualifications or other Adverse Auditor Remarks in other Group Companies:

- a. The company is not required to prepare Consolidated Financial Statements, so no qualifications from other group auditors received.

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W



CA Sanjay Agrawal

Partner

Membership No. 154388

NAGPUR

30th April, 2026

UDIN: 26154388QOBVTJ7856

Annexure B to the Auditors' Report

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Gupta Infrastructure (India) Private Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 the adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting 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.

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W

Sanjay



CA Sanjay Agrawal

Partner

Membership No. 154388

NAGPUR

30th April, 2026

UDIN: 26154388QOBVTJ7856

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2026

(Rs. In '000)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3.1	473,182.69	20,178.64
(b) Capital work-in-progress	3.2	-	1,617,608.70
(c) Right-of-Use Assets	26	421,543.42	451,654.03
(d) Investment Properties	3.3	1,622,971.53	309,629.81
(e) Financial assets			
(i) Investments	4	699.94	699.94
(ii) Trade Receivables	8	-	-
(iii) Other financial assets	5	30,016.68	16,942.26
(f) Deferred Tax Asset (Net)	24	-	-
(g) Other non-current assets	6	634.80	-
		2,549,049.06	2,416,713.38
Current assets			
(a) Inventories	7	28,972.65	28,972.65
(b) Financial assets			
(i) Trade receivables	8	68,915.04	47,601.76
(ii) Cash and cash equivalents	9	9,024.28	8,268.41
(iii) Bank Balances other than above	9.1	72,948.52	67,817.34
(iv) Other financial assets	5	229.63	938.62
(c) Current tax assets (net)	10	21,371.96	32,670.07
(d) Other current assets	6	123,957.22	126,875.91
		325,419.30	313,144.75
Total Assets		2,874,468.36	2,729,858.13
Equity and liabilities			
Equity			
(a) Equity share capital	11	3,000.00	3,000.00
(b) Other equity	12	-38,446.82	-34,985.39
		-35,446.82	-31,985.39
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	2,235,669.94	2,162,005.83
(ii) Lease liabilities	26	199,550.81	207,526.72
(iii) Other Financial Liabilities		-	-
(b) Provisions	14	-	-
(c) Deferred Tax Liabilities (Net)	24	21,381.21	6,298.12
(d) Other Non-Current Liabilities	15	117,604.71	90,041.24
		2,574,206.67	2,465,871.90
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	75,600.00	5,823.93
(ii) Trade payables	16	5,836.25	30,069.90
(iii) Lease Liabilities	26	7,975.91	7,317.35
(iv) Other Financial liabilities		-	-
(b) Other current liabilities	17	246,076.64	252,760.43
(c) Provisions	14	219.70	-
		335,708.51	295,971.61
Total Liabilities		2,909,915.18	2,761,843.51
Total Equity & Liabilities		2,874,468.35	2,729,858.13

The accompanying notes are an integral part of the standalone financial statements.

As per our report on even date

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W

CA Sanjay Agrawal
Partner

Mem. No. : 154388

Date: 30th April 2026

Place: Kolkata

UDIN: 26154388QOBVTJ7856



For and on behalf of Board of Directors of Gupta Infrastructure (India)

Private Limited

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Ravi Pincha
Director

Mr. Ravi Prakash Pincha
Director
DIN: 00094695

Pradeep Kumar
Director

Mr. Pradeep Kumar Pugal
Director
DIN: 00501351

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Standalone Statement of Profit and Loss for the period ended March 31, 2026

(Rs. In '000)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	399,663.18	336,893.61
Other income	19	12,561.94	71,029.96
Total Income		412,225.12	407,923.57
Expenses			
Purchases of Stock in Trade		-	-
Changes in inventories of work-in-progress and finished goods	20	-	-
Employee benefits expense	21	-	-
Finance Costs	22	117,185.04	172,552.43
Depreciation and amortisation expense	3, 26	82,494.20	54,958.86
Other expenses	23	200,762.77	175,761.97
Total Expenses		400,442.00	403,273.26
Profit before exceptional items & tax		11,783.13	4,650.31
Exceptional items		-	-
Profit / (loss) before Tax		11,783.13	4,650.31
Tax expense			
- Current Tax	24	-	-
- Deferred Tax	24	15,083.10	-6,022.93
- Tax adjustments for earlier years	24	161.47	-
Total tax expense		15,244.56	-6,022.93
Profit / (loss) after tax		-3,461.44	10,673.24
Other Comprehensive Income / (loss)			
Items that will not to be reclassified to Profit or Loss :			
i) Re-measurement gains/(losses) on defined benefit plans		-	-
ii) Income tax effect on above		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income/ (loss) for the year		-3,461.44	10,673.24
Earnings per equity share (EPS)	27		
(Nominal value ₹10 per share (PY ₹10 per share))			
1) Basic		-1	4
2) Diluted		-1	4

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W

CA Sanjay Agrawal

Partner

Mem. No. : 154388

Date: 30th April 2026

Place: Kolkata

UDIN: 26154388QOBVTJ7856



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

For and on behalf of Board of Directors of Gupta

Infrastructur (India) Private Limited

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Ravi Pincha
Director
Mr. Ravi Prakash Pincha
Director
DIN: 00094695

Pradeep Kumar
Director
Mr. Pradeep Kumar Pugalia
Director
DIN: 00501351

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Statement of Standalone Cash Flows for the year ended March 31, 2026

(Rs. In '000)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash Flow From Operating Activities:		
Profit / (loss) before tax	11,783.13	4,650.31
Adjustments for Non Cash Items:		
Depreciation and amortization expenses	82,494.20	54,958.86
Unwinding of Interest on Lease Liabilities	19,335.97	-
Interest Income	-8,439.92	-18,231.90
Finance Costs	117,185.04	172,552.43
Tax Adjustment of earlier year	-161.47	-
Operating Profit before working capital changes	222,196.94	213,929.71
Movements in working capital:		
Adjustment for (increase) / Decrease in Operating Assets		
Other current assets and other financial assets	-10,081.53	-56,457.50
Other Tax Assets	11,298.11	-
Trade Receivable	-21,313.28	4,886.54
Adjustment for increase / (Decrease) in Operating Liability		
Other Current liabilities and Current financial liabilities	21,099.38	47,726.71
Trade payables	-24,233.64	21,198.50
Cash generated from operating activities	198,965.97	231,283.96
Direct Tax paid (net of refunds)	-	-
Net Cash generated from operating activities (A)	198,965.97	231,283.96
B. Cash Flow From Investing Activities:		
Purchase of property, plant & equipment including capital work-in-progress and Investment Properties	-201,120.66	-343,791.69
Current Investments (Purchased) / Sold	-5,131.19	-15,817.34
Interest Received	8,439.92	18,231.90
Net Cash (used in) / generated from investing activities (B)	-197,811.93	-341,377.13
C. Cash Flow From Financing Activities:		
Payment of Principal portion of Lease Liabilities	-26,653.32	-
Interest Paid	-117,185.04	-172,552.43
Proceeds from Long Term Borrowings	73,664.11	976,778.56
Short Term Borrowings (Net)	69,776.07	-736,246.45
Net Cash (used in) / generated from financing activities (C)	-398.17	67,979.68
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	755.88	-42,113.49
Cash and cash equivalents at the beginning of the year (Refer note 13a)	8,268.41	50,381.90
Cash and cash equivalents at the end of the year (Refer note 13a)	9,024.28	8,268.41
Components of Cash and Cash Equivalents:	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balances with banks		
- On Current Accounts	851.78	95.90
- Liquidator bank account	8,172.50	8,172.50
	9,024.28	8,268.41

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W

CA Sanjay Agrawal

Partner

Mem. No. : 154388

Date: 30th April 2026

Place: Kolkata

UDIN: 26154388QOBVTJ7856

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Ravi Pincha

Mr. Ravi Prakash Pincha

Director

DIN: 00094695

For and on behalf of Board of Directors of Gupta Infrastructure

(India) Private Limited

Pradeep Kumar Pugalisa

Mr. Pradeep Kumar Pugalisa

Director

DIN: 00501351

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A Equity Share Capital (Refer Note 11)

(Rs. In '000)	
Particulars	Amount
Equity shares of ₹ 10 each, issued, subscribed and fully paid	
As at April 01, 2025	3,000.00
Issue of share capital	-
As at March 31, 2026	3,000.00
As at April 01, 2024	3,000.00
Issue of share capital	-
As at March 31, 2025	3,000.00

B Other Equity (Refer Note 12)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Employee Stock Options Outstanding (ESOP)	General Reserve	
As at April 01, 2025	-	-	-34,985.39	-	-	-34,985.39
Profit for the year	-	-	-3,461.44	-	-	-3,461.44
Other comprehensive income	-	-	-38,446.82	-	-	-38,446.82
Balance as at March 31, 2026	-	-	-38,446.82	-	-	-38,446.82
As at April 01, 2024	-	-	-45,658.63	-	-	-45,658.63
Profit for the year	-	-	10,673.24	-	-	10,673.24
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-34,985.39	-	-	-34,985.39

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W



CA Sanjay Agrawal
Partner

Mem. No.: 154388

Date: 30th April 2026

Place: Kolkata

UDIN: 2615438800BVTJ7856

For and on behalf of Board of Directors of Gupta Infrastructure (India) Private Limited

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Mr. Ravi Prakash Pincha
Director

DIN: 00094695

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Mr. Pradeep Kumar Pugalia
Director

DIN: 00501351

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2026

1. Company Overview

Gupta Infrastructur (India) Private Limited ('The Company') is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 8/1, Lal Bazar Street, Bikaner Building, 1st Floor, Room No. 10, Kolkata -700001. The Company is engaged in construction and renting of Mall Building and Shops. The Chhattisgarh City Center Mall, Raipur is Constructed and operated by the Company.

2. Significant Accounting Policies

2.1 (a) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

These standalone financial statements have been prepared on accrual basis and under the historical cost convention, except for certain financial assets and liabilities, defined benefit plans and share based payments.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. The policy of recognising the revenue is determined by the five-stage model specified by Ind AS 115 "Revenue from contract with customers".

The specific recognition criteria described below must also be met before revenue is recognised.

A. Sale of Products



Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

B. Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Company has enforceable right to payment for services transferred.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

C. Other Income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in finance income in the statement of profit and loss.

2.3 Property, Plant & Equipment and Capital Work In Progress

PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment, transportation cost and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on the written down value method ("WDV") based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Company applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment. The management considers these estimates to be reasonable and a fair reflection of the expected period of use of the assets. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of Asset

Useful Life



Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Gains or losses arising from de recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

2.5 Investment properties

Investment property comprises property held under a lease, completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.



Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.6 Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate



fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.8 Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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

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

2.9 Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets



Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

2.10 Provisions and Contingent Liabilities

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

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

2.11 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

2.12 Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.



The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.15 Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.



Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.16 Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

2.17 Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.18 Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit 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.

2.19 Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer 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 noncurrent.

2.20 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.



Property, Plant & Equipment and Capital Work In Progress

S no.	Particulars	Gross Carrying Value		Deletion/Adj during the period	As at 31/03/2026	Accumulated Depreciation			Net Carrying Value As at 31/03/2026
		As at 01/04/2025	Additions during the period			Upto 01/04/2025	Provided during the period	Upto 31/03/2026	
3.1	Tangible Assets								
a)	Borewell	968.48	-	-	968.48	920.05	-	920.05	48.42
b)	Plant & Machinery	347,712.96	-	4,237.29	343,475.67	329,840.07	235.63	330,075.71	13,399.96
c)	Electrical Installation	4,748.03	790.34	-	5,538.37	4,355.69	77.31	4,432.99	1,105.37
d)	Furniture & Fixture	4,613.21	461,320.59	-	465,933.79	3,110.80	10,346.25	13,457.05	452,476.73
e)	Office Equipment	2,688.45	-	-	2,688.45	2,514.37	26.61	2,540.98	147.48
f)	Air Conditioners	447.49	3,000.00	-	3,447.49	425.11	3,447.49	662.48	2,785.01
g)	Vehicles	565.28	3,265.22	-	3,830.50	537.02	155.67	702.69	3,127.81
h)	Computer	1,383.46	-	-	1,383.46	1,245.59	65.96	1,311.56	71.90
	Sub-Total	363,127.35	468,395.14	4,237.29	827,266.20	342,948.71	11,154.80	354,103.51	473,162.69
3.2	Capital-Work-in Progress	1,617,608.70	260,972.34	1,878,581.04	-	-	-	-	-
	Sub-Total	1,617,608.70	260,972.34	1,878,581.04	-	-	-	-	-
	Total	1,980,736.04	729,368.48	1,882,818.33	827,266.20	342,948.71	11,154.80	354,103.51	473,162.69

S no.	Particulars	Gross Carrying Value		Deletion/Adj during the period	As at 31/03/2025	Accumulated Depreciation			Net Carrying Value As at 31/03/2025
		As at 01/04/2024	Additions during the period			Upto 01/04/2024	Provided during the period	Upto 31/03/2025	
3.1	Tangible Assets								
a)	Borewell	968.48	-	-	968.48	920.05	-	920.05	48.42
b)	Plant & Machinery	347,712.96	-	-	347,712.96	325,977.62	3,862.45	329,840.07	17,872.89
c)	Electrical Installation	4,748.03	-	-	4,748.03	4,264.97	90.72	4,355.69	392.34
d)	Furniture & Fixture	3,430.16	1,183.05	-	4,613.21	2,709.39	401.41	3,110.80	1,502.40
e)	Office Equipment	2,688.45	-	-	2,688.45	2,471.02	43.34	2,514.37	174.08
f)	Air Conditioners	447.49	-	-	447.49	425.11	-	425.11	22.38
g)	Vehicles	565.28	-	-	565.28	537.02	-	537.02	28.27
h)	Computer	1,383.46	-	-	1,383.46	1,066.54	179.06	1,245.59	137.86
	Sub-Total	361,944.30	1,183.05	-	363,127.35	338,371.73	4,576.98	342,948.71	20,178.64
3.2	Capital-Work-in Progress	1,275,000.06	369,142.57	26,533.93	1,617,608.70	-	-	-	1,617,608.70
	Sub-Total	1,275,000.06	369,142.57	26,533.93	1,617,608.70	-	-	-	1,617,608.70
	Total	1,636,944.36	370,325.62	26,533.93	1,980,736.04	338,371.73	4,576.98	342,948.71	1,637,787.33

i) Refer note-8 for Property, plant and equipment pledged as security.

3.2 CWIP ageing schedule

As at March 31, 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	> 3 years	
As at March 31, 2026				
Mail Building Construction	200,200.00	-	656,736.57	856,936.57
Civil Work	175.57	-	1,244.41	1,419.98
CWIP Electricals	-	-	790.34	790.34
Interest on Loan Payable	47,417.72	210,332.94	83,777.63	341,528.29
Renovation Charges	94,815.35	146,843.21	175,274.90	416,933.46
Total	342,608.64	357,176.15	917,823.86	1,617,608.65



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Notes to the standalone financial statements as at and for the year ended March 31, 2026

3.3 Investment Properties

SN	Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
		As at 01/04/2025	Additions during the period	Deletion/Adj during the period	As at 31/03/2026	Upto 01/04/2025	Provided during the period	Upto 31/03/2026	As at 31/03/2026
3.3	Investment Properties								
a)	Land	78,785.49	-	-	78,785.49	-	-	-	78,785.49
b)	Buildings (Mail Building)	938,844.97	1,354,570.50	-	2,293,415.47	708,000.65	41,228.78	749,229.43	1,544,186.04
	Sub-Total	1,017,630.46	1,354,570.50	-	2,372,200.96	708,000.65	41,228.78	749,229.43	1,622,971.53

SN	Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
		As at 01/04/2024	Additions during the period	Deletion/Adj during the period	As at 31/03/2025	Upto 01/04/2024	Provided during the period	Upto 31/03/2025	As at 31/03/2025
3.3	Investment Properties								
a)	Land	78,785.49	-	-	78,785.49	-	-	-	78,785.49
b)	Buildings (Mail Building)	938,844.97	-	-	938,844.97	673,405.71	34,594.94	708,000.65	230,844.32
	Sub-Total	1,017,630.46	-	-	1,017,630.46	673,405.71	34,594.94	708,000.65	309,629.81



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

4. Investments (Non-current)

(Rs. In '000)

Particulars	Face Value per share (Rs)	Number of shares	
		March 31, 2026	March 31, 2025
Investments carried at Cost (Unquoted)			
Investment in Equity Instruments in Subsidiary City Center Mall Management Ltd. (formerly Chhattisgarh Mall Management Ltd.)	10	49,994	49,994
RDB Green Energy Pvt Ltd	10	20,000	20,000
Aggregate value of unquoted investments		699.94	699.94

5. Other Financial Assets

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Non- Current		
Security Deposits (Unsecured, Considered Good)		
- With Government Agencies		
Chhattisgarh State Power Distribution Limited	14,103.02	16,392.32
Chhattisgarh SLDC Development Fund	200.00	200.00
Indian Oil Corporation	1.10	1.10
M.S.E.B	6.00	6.00
- With Others	416.84	342.84
Margin Money	15,289.72	-
Total Non- Current	30,016.68	16,942.26

Current		
Others		
Advances recoverable in cash or kind	-	-
Input GST	-	938.62
Interest Accrued on Deposits, Loans and Advances	229.63	-
Total Current	229.63	938.62
Total	30,246.31	17,880.89

Note: Security deposits are measured at Amortised Cost. As these deposits are repayable on demand or do not have a fixed maturity date, their Fair Value is considered to be equal to their Transaction Value as per Ind AS 113.



6. Other Assets (Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Non- Current		
Prepaid Corporate Guarantee Expenses	634.80	-
Total Non Current	634.80	-
Current		
Prepaid Expenses	6,426.87	1,329.61
Advance to Vendors	1,076.04	-
Others		
- Recoverable from others	90.74	2,439.09
- Electricity and Parking Charges Receivable	116,363.57	123,107.22
- Balance with Government Authorities	-	-
Total Current	123,957.22	126,875.91
Total	124,592.02	126,875.91



7. Inventories

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of cost and net realisable value)		
Stock of Shops For Sale	28,972.65	28,972.65
Total	28,972.65	28,972.65

8. Trade receivables

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Unsecured, considered doubtful	-	-
Credit impaired	-	-
Less: Allowance for credit impairment	-	-
Total (Non-current)	-	-

Current		
Unsecured, considered good	68,915.04	47,601.76
Less: Allowance for expected credit loss	-	-
Total (Current)	68,915.04	47,601.76

8.1 Ageing schedule for Trade Receivable

(Rs. In '000)

Particulars	Outstanding from due date of payment						Total
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As on March 31, 2026							
Undisputed trade receivables							
Considered good	-	30,465.06	1,896.82	2,195.63	815.96	8,702.14	44,075.62
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Gross trade receivables	-	30,465.06	1,896.82	2,195.63	815.96	33,541.56	68,915.04
Allowance for credit impairment and ECL	-	-	-	-	-	-	-
Total	-	30,465.06	1,896.82	2,195.63	815.96	33,541.56	68,915.04
As on March 31, 2025							
Undisputed trade receivables							
Considered good	-	22,762.34	-	-	-	-	22,762.34
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	24,839.42	-	24,839.42
Gross trade receivables	-	22,762.34	-	-	24,839.42	-	47,601.76
Allowance for credit impairment and ECL	-	-	-	-	-	-	-
Total	-	22,762.34	-	-	24,839.42	-	47,601.76



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

9. Cash and Cash Equivalents:

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
i) Cash in hand	-	-
ii) Balances with banks		
- On Current Accounts	851.78	95.90
- Liquidator bank account	8,172.50	8,172.50
Cash and Cash Equivalents	9,024.28	8,268.41

9.1 Other Bank Balances:

Particulars	March 31, 2026	March 31, 2025
- Fixed deposits with original maturity of more than 3 months but less than 12 months	72,948.52	67,817.34
Other Bank Balances	72,948.52	67,817.34
Cash and Bank balances (a + b)	81,972.81	76,085.74

10. Current Tax Assets (Net)

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
TDS and Advance Tax		
TDS Receivable	21,371.96	32,670.07
	21,371.96	32,670.07



11. Equity Share Capital

(Rs. in '000)

Particulars	Number of shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Authorised share capital Equity shares of ₹ 10 each	15,000,000	15,000,000	150,000.00	150,000.00
			150,000.00	150,000.00
Issued, subscribed and fully paid-up shares Equity shares of ₹ 10 each	300,000	300,000	3,000.00	3,000.00
			3,000.00	3,000.00

11.1 Reconciliation of the equity shares

(Rs. in '000)

Particulars	Number of shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Balance	300,000	300,000	3,000.00	3,000.00
Issued during the year	-	-	-	-
Closing Balance	300,000	300,000	3,000.00	3,000.00

11.2 Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

11.3 Statement of Shares held by Holding companies, Promoters and shareholders holding more than 5% in the company:

Name of the Shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
RDB Real Estate Construction Limited					
As at March 31, 2026	300,000	-	300,000	100%	-
As at March 31, 2025	300,000	-	300,000	100%	-



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

12. Other Equity

Refer statement of changes in Equity for detailed movement in other equity balance.

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Capital reserves	-	-
General reserve	-	-
Retained earnings (Refer note a)	-38,446.82	-34,985.39
Total	-38,446.82	-34,985.39

Particulars	March 31, 2026	March 31, 2025
a) Retained earnings		
Balance at the beginning of the year	-34,985.39	-45,658.63
Add: Profit for the year	-3,461.44	10,673.24
	-38,446.82	-34,985.39

Note: The amount utilised / trasferred during the year in the General Reserve indicates the net amount written off/ back during the year.



Signature

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

13. Borrowings

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Non-Current		
SECURED		
Term Loans from Banks		
From Axis Bank Ltd	1,991,181.78	1,643,651.36
YMS Finance Pvt Ltd	-	101,231.33
Rikzen Contra Pvt Ltd-SL	-	219,603.39
Less: Current Maturities	-75,600.00	-
	1,915,581.78	1,964,486.08
UNSECURED		
From Related Parties		
RDB RASAYAN LTD	295,924.00	137,949.39
RDB Real Estate Construction Limited	15,863.99	26,378.56
Raj Construction Projects Private Ltd	7,950.67	-
YMS Finance Private Limited	233.79	33,191.80
Rikzen Contra Pvt Ltd	115.72	-
Total Non-Current	2,235,669.94	2,162,005.83
Current		
Secured		
Current Maturities of Long Term Borrowings	75,600.00	-
Unsecured		
From Related Parties	-	-
Others	-	5,823.93
Total Current	75,600.00	5,823.93
Total	2,311,269.94	2,167,829.76

Note: The Company's unsecured borrowings do not have formally defined repayment terms or a fixed maturity profile. These loans are considered repayable on demand or as per mutual understanding, and consequently, a specific repayment schedule is not available for disclosure as of the reporting date.

14. Provisions

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Non -Current		
	-	-
Total Non-Current	-	-
Current		
Interest Payable	19.70	-
Audit Fees Payable	200.00	-
Total Current	219.70	-
Total	219.70	-

15. Other Long-term Liabilities

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Security Deposit from Customers	117,604.71	90,041.24
On Others	-	-
Total	117,604.71	90,041.24

Note: Security deposits received from lessees are interest-free and held by the Company as per the lease agreements. These deposits are intended to be adjusted against the rental dues of future periods towards the end of the lease term rather than being refunded in cash. Consequently, these are classified as Other Non-Current Liabilities and measured at original transaction value. Such amounts will be recognized as rental income in the Statement of Profit and Loss in the period in which the corresponding rent is adjusted.



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED
Notes to the standalone financial statements as at and for the year ended March 31, 2026
16. Trade payables (Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Total outstanding due of micro and small enterprises	-	-
Trade Payables to related parties	-	-
Trade Payables to others	5,836.25	30,069.90
	5,836.25	30,069.90

Note: The Company has not received any information from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Hence, disclosures relating to amounts unpaid as at the year-end together with interest paid/payable under this Act have not been given.

16.1 Ageing schedule for Trade payables
(Rs. In '000)

Particulars	Unbilled dues	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026							
Undisputed dues of MSE	-	-	-	-	-	-	-
Undisputed dues of creditors other than MSE	-	-	5,330.81	505.44	-	-	5,836.25
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	-	-	5,330.81	505.44	-	-	5,836.25
As at March 31, 2025							
Undisputed dues of MSE	-	-	-	-	-	-	-
Undisputed dues of creditors other than MSE	-	-	30,069.90	-	-	-	30,069.90
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	-	-	30,069.90	-	-	-	30,069.90

17. Other current liabilities (Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
For Advances From Customers	52,328.18	52,395.37
GST Payable	5,422.79	642.38
For Raipur Development Authority (Lease Rent)	176,180.75	173,368.32
For Expenses	1,294.74	16,854.00
TDS Payable	10,850.18	9,500.36
	246,076.64	252,760.43



Signature

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

18. Revenue from operations

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Operating Income (Business Conducting Fees, rent, Amenities Charges, Parking Charges etc.)	279,851.44	228,094.65
Electricity Charges Received	115,447.98	106,548.96
Parking Charges Received	4,363.76	2,250.00
	399,663.18	336,893.61

19. Other income

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Interest Received from CSEB	887.30	847.74
Interest On I.T. Refund	1,542.33	443.99
Interest Received	770.39	13,553.14
Renovation Charges Received	-	26,531.99
Other Income	-	26,266.07
Interest Received on FDR	5,239.90	3,387.03
Insurance Claimed	1,481.29	-
Rebate on Cess	61.27	-
Rebate on Duty	1,311.18	-
Rebate on Energy Charge	540.90	-
TDS Adjusted Earlier Year	727.38	-
	12,561.94	71,029.96

20. Changes in Inventories of Finished Goods and Work in Progress

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
Finished goods	28,972.65	28,972.65
	28,972.65	28,972.65
Inventory at the end of the year		
Finished goods	28,972.65	28,972.65
	28,972.65	28,972.65
Changes in Inventories	-	-

21. Employee benefits expense

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Salary and Allowances	-	-
Provident Fund Contribution	-	-
Bonus	-	-
PF Administration Charges	-	-
	-	-

22. Finance Cost

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Bank Commission & Charges	1,941.72	1,119.21
Interest expense on Lease Liability	19,335.97	-
Interest paid on TDS	4.17	64.73
Interest paid on Loan	95,903.17	171,368.49
	117,185.04	172,552.43



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

23. Other expenses

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Advertisement and Publicity	3,521.67	3,390.38
Allowance for Doubtful Debts	98.60	-
Commission	6,491.90	2,417.10
Corporate Guarantee Expenses	634.80	-
Donation	-	150.00
Electricity Charges	117,551.62	116,200.31
Hotel Expense	485.37	2.54
Ground Rent (Lease Rent)	-	26,653.31
Insurance	1,772.81	2,386.88
Printing & Stationery	0.95	-
Lease Deed Registration Exp	1,491.28	9,561.38
Legal Expenses	270.50	68.90
Professional Charges	16,762.17	2,077.90
Rent Rates & Taxes	224.00	10,902.55
Travelling Expense	751.04	670.97
Municipal Tax Paid	10,730.86	-
Mall Management Expenses	36,400.00	-
Miscellaneous Expenses	3,205.20	914.75
	200,392.77	175,396.97

23.1. Details of payment to auditors:

Particulars	March 31, 2026	March 31, 2025
Statutory Auditors:		
Audit Fees	370.00	365.00
Tax Audit Fees	-	-
	370.00	365.00
Grand Total (a+b)	200,762.77	175,761.97



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

24. Income tax and Deferred Tax

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Current income tax		
Income Tax Expenses	-	-
Income Tax Expense of Previous Year	161.47	-
Total	161.47	-

Deferred tax Liability		
Opening Balance	6,298.12	12,321.04
Deferred Tax Expense / (Income) on Temporary Difference	15,083.10	-6,022.93
Closing Balance	21,381.21	6,298.12

Total Tax Expense as per statement of Profit and Loss	15,244.56	-6,022.93
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GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

25 Earnings per equity share (EPS)

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Numerator for basic and diluted EPS		
Net profit after tax attributable to shareholders	-3,461.44	10,673.24
Denominator for basic EPS		
- Weighted average number of equity shares for basic EPS	3,000.00	3,000.00
Denominator for diluted EPS		
- Weighted average number of equity shares for diluted EPS	3,000.00	3,000.00
Basic earnings per share of face value of ₹ 10/- each (in ₹)	-1.15	3.56
Diluted earnings per share of face value of ₹ 10/- each (in ₹)	-1.15	3.56



26 Company as a lessee

The Company owned City Centre (mall building) and Multiplex Project at Raipur on a land granted on lease by Raipur Development Authority (RDA). The project has been awarded to the company on Build, Own, Operate & Transfer (BOOT) basis by RDA. The land was taken on lease for 30 years for Rs.47.36 crores paid while entering into such lease agreement which is capitalized in books of account and is amortized over the useful life of the asset.

Alongside, Annual Repayment of Rs. 2,66,53,315 is to be paid to Raipur Development Authority every year till the life of such lease. As per Indian Accounting Standard 116 (Leases), the lessee should recognize a right of use asset and a lease liability. The lease should recognize the present value of lease payments that are not paid till date. Therefore, the company has booked future obligation under a lease contract with RDA at Present Value discounted at interest rate of 9% (i.e. at present borrowing rate). The lease deed with RDA extends till 02.03.2040 thereafter it can further be extended for 2 terms of 30 years each. Therefore, the Right to use asset is recognized till the year 2040.

26.1 The movement in ROU assets during the year and carrying value are as follows:

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	451,654.03	252,596.90
Additions	-	221,557.23
Amortization	30,110.61	22,500.10
Deletions	-	-
Closing Balance	421,543.42	451,654.03

26.2 The movement in lease liabilities during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening Balance	214,844.07	-
Additions	-	221,557.23
Deletions	-	-
Finance cost accrued during the year	19,335.97	19,940.15
Payment of lease liabilities	26,653.32	26,653.32
Closing Balance	207,526.72	214,844.07

26.3 The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Amortisation on right-of-use assets	30,110.61	22,500.10
Interest expense on lease liabilities	19,335.97	19,940.15
Total	49,446.58	42,440.25

26.4 Details of Contractual Maturities of Lease Liabilities

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Not later than one year	7,975.91	7,317.35
Later than one year and not later than five years	52,029.53	47,733.51
Later than five years	147,521.28	159,793.20
Total	207,526.72	214,844.07

26.5 Company as a Lessor

The Company has entered into various sub-lease agreements for shops and commercial spaces within its 'City Centre' mall project at Raipur. Since the underlying land is held by the Company under a head lease from the Raipur Development Authority (RDA), these arrangements are classified as sub-leases where the Company acts as an intermediate lessor.

The Company evaluates each sub-lease by reference to the Right-of-Use (ROU) asset arising from the head lease. Based on the terms, these sub-leases are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of the ROU asset to the sub-lessee.



27 Contingent Liabilities

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
Guarantees		
On Behalf of Joint Arrangements		
On Behalf of Subsidiaries / Associates / Joint Ventures/ Others		
- Chattisgarh State Power Transmission Company Limited	709.68	-
Total	709.68	-

28 Related Party Disclosures

As per Ind AS 24, disclosure of transactions with related parties are as follows:

(i) List of Related Parties and Relationships

Sr.no.	Name of Company	Relationship
1	Rdb Real Estate Construction Limited	Holding Company
	City Center Mall Management Ltd.	
2	(formerly Chhattisgarh Mall Management Ltd.)	Subsidiary Company
3	RDB Green Energy Pvt Ltd	Associate Company
4	Raj Construction Projects Private Ltd	Fellow Subsidiary
5	Bhagwati Plasto Works Pvt. Ltd.	Fellow Subsidiary
6	RDB Jaipur Pvt. Ltd.	Fellow Subsidiary
7	RDB Mumbai Infrastructures Pvt. Ltd.	Fellow Subsidiary
8	Nirvana Devcon LLP	Fellow Subsidiary
9	RDB Chennai Realtors LLP	Fellow Subsidiary
10	RDB Bhopal Hospitality Pvt. Ltd.	Fellow Subsidiary
11	RDB Bhopal Infrastructure Pvt. Ltd.	Fellow Subsidiary
12	RDB Anekant LLP	Fellow Subsidiary



(ii) Transactions During the Year With Related Parties and Outstanding Balance as on 31st March 2026

(Rs. In '000)

Sr.No.	Name of Company	Amount in Balance Sheet	Amount in Profit and Loss
1	RDB Real Estate Construction Limited		
	A. Unsecured Loan		
	Opening Balance	26,378.56	
	Repaid during the year	7,35,482.24	
	Additional Loan Taken	6,85,793.59	
	Interest on Loan Payable	43,526.75	
	TDS Deducted on Interest	4,352.68	
	B. Finance Cost		
	Interest Expense		43,526.75
	Sub-Total	15,863.99	43,526.75
	C. Corporate Guarantee Charges		
	Corporate Guarantee Charges Payable	3,745.32	
	Expense		749.06
	Sub-Total	3,745.32	749.06
	Total	19,609.31	44,275.82
	Note : As charges were paid for 5 year, thus prepaid corporate guarantee expenses amounting to Rs. 29,96,256 had been booked .		
2	Raj Construction Projects Private Ltd		
	A. Unsecured Loan		
	Opening Balance	-	
	Repaid during the year	-	
	Loan Taken in Current FY	7,900.00	
	Interest on Loan Payable	56.30	
	TDS Deducted on Interest	5.63	
	B. Finance Cost		
	Interest Expense		56.30
	Total	7,950.67	56.30
3	City Centre Mall Management Limited		
	A. Investment		
	Opening Balance	499.94	
	Additional Investment Made	-	
	Closing Balance	499.94	
	B. Other Transactions Receivables		
	Opening Balance	89,471.86	
	Receipt	1,74,351.81	
	Payment	71,323.38	
	Electricity Expenses Reimbursement	61,651.40	
	Parking Charges Received	2,389.50	
	Solar Electricity Reimbursement	74,577.22	
	TDS Receivable	112.70	
	TDS Payable	728.00	
	Mall Management Expenses Payable	9,352.00	
	Closing Balance	1,16,324.85	
	Electricity Income		1,15,447.98
	Parking Charges Income		2,025.00
	Total Income		1,17,472.98
	Mall Management Expenses		2,800.00
	Total Expenses		2,800.00
4	RDB Green Energy Limited		
	A. Investment		
	Opening Balance	200.00	
	Additional Investment Made	-	
	Closing Balance	200.00	
	B. Other Transactions Payables		
	Opening Balance	-	
	Receipt	-	
	Payment	63,142.83	
	Solar Electricity Expenses Payable	63,111.98	
	TDS Payable	30.85	
	Closing Balance	-	
	Solar Electricity Expenses		63,201.03
	Total Income		63,201.03



Signature

29 Fair Value Measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values

29.1 Financial Risk Management :

The Company's principal financial liabilities comprises trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Trade Receivables

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(ii) Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31 is the carrying value of each class of financial assets.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expense and profit.



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GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2026

30 Ratios and its elements

Particulars	March 31, 2026	March 31, 2025	% change
1 Current ratio	0.97	1.08	-10.65%
Current assets/ Current liabilities			
2 Debt - Equity ratio	-65.20	-67.78	-3.79%
Total debt/ Shareholders equity			
3 Debt service coverage ratio	1.67	1.38	21.30%
(PAT+ Interest + Non Cash Items)/ (Interest + principal repayments)			
4 Return on Equity ratio	0.10	-0.29	-135.90%
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds			
5 Inventory turnover ratio	13.79	11.63	18.63%
Sales/ average inventory			
6 Trade receivables turnover ratio	6.86	6.73	1.91%
Sales/ average receivables			
7 Trade payable turnover ratio	-	-	0.00%
Net credit purchases/ average payables			
8 Net capital turnover ratio	-38.84	13.76	-382.37%
Sales / Working capital = current assets - current liabilities			
9 Net profit ratio (%)	-0.87%	3.17%	-127.34%
Net profit (before tax and exceptional items)/ Sales			
10 Return on capital employed (%)	5.86%	8.32%	-29.54%
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities			
11 Return on investment (%)	9.77%	-33.37%	-129.26%
Net profit after tax/ Average Capital Employed			



Gupta Infrastructure (India) Private Limited

Other Notes: (For the year ended on 31/03/2026)

31) The Company is primarily engaged in the business of providing premises, assets, and related services for the 'City Centre' mall and Multiplex project on a lease/sub-lease basis. The Chief Operating Decision Maker (CODM) reviews the performance of the Company as a single business segment. Accordingly, there are no separate reportable segments as per the requirements of Ind AS 108 – 'Operating Segments'.

Furthermore, since the Company operates only within India, there are no separate reportable geographical segments. Therefore, no further secondary segment disclosures are required.

32) Debtors and Creditors are subject to reconciliation as their confirmations are not received.

33) Previous year's figures have been regrouped/reclassified/rearranged wherever necessary.

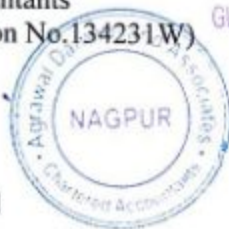
Signature to Notes "1" to "33"

FOR AGRAWAL DAMANI AND ASSOCIATES

Chartered Accountants

(Firm Registration No.134231W)

Sanjay



Sanjay Agrawal
(Partner)

Membership.No.154388

Place: Kolkata

30th April, 2026

UDIN: 26154388QOBVTJ7856

FOR GUPTA INFRASTRUCTURE (INDIA) PVT LTD

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Ravi Pincha
Director

Mr. Ravi Pincha
(Director)
DIN: 00094695

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Pradeep Pugalila
Director

Mr. Pradeep Pugalila
(Director)
DIN: 00501351

GUPTA INFRASTRUCTUR (INDIA)
PRIVATE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

F.Y.-2025-26



Agrawal Damani and Associates

Nagpur

Email: agrawaldamani@gmail.com

Contact No. +91-9373540085, 9823075223

Independent Auditor's Report

To the Members of Gupta Infrastructur (India) Private Limited,

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Gupta Infrastructur (India) Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including Other Comprehensive Income), and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated 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') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its consolidated profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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;
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

Further to our comments in Annexure A, 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 of the accompanying consolidated financial statements;
- 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 Consolidated Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS under Section 133 of the Act;



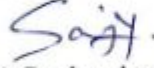
- e. On the basis of written representations received from the board of directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" wherein we have expressed an unmodified opinion; and
- g. 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 remuneration paid the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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:
- 1) There is no pending litigation that financial impact on the company as on the consolidated balance sheet date;
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 3) There were no amounts which were required to be transferred during the year to the Investor Education and Protection Fund by the Company;
 - 4)
 - (i) The management has represented that, to the best of its knowledge and belief, on the date of this audit report no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, on the date of this audit report no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(iii) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

- 5) The Company has not declared or paid any dividend during the year ended 31 March 2026.
- 6) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Agrawal Damani and Associates
Chartered Accountants
FRN: 134231W


CA Sanjay Agrawal
Partner
Membership No. 154388



NAGPUR
25th May, 2026
UDIN: 26154388BHESFD5991

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended 31 March 2026,

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) Tangible & Intangible Assets:

- a. As per the information & explanation given to us, the company is maintaining proper records showing full particulars, quantitative details & situation of Property, Plant & Equipment.
The company is also maintaining proper records showing full particulars of Intangible Assets.
- b. The company at proper intervals is carrying Physical Verification of Assets & no such discrepancies found while same.
- c. All the title deeds of the immovable property are held by the name of the company itself.
- d. The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. 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 (as amended) and rules made thereunder.

(ii) Inventory & Working Capital:

- a. The inventories held by the Company primarily comprise of Stock of Shops held for sale. As per the information & explanation provided to us, the company has conducted Physical Verification at reasonable intervals & no discrepancies noticed while taking same.
- b. The company has not borrowed any working capital limit from any Bank or financial institution.

(iii) Investments/ Guarantees/ Security Given:

In respect of investments made, guarantees provided, security given and loans or advances in the nature of loans, secured or unsecured, granted by the Company during the year:

- a. The Company has **provided a guarantee** to a party during the year as follows:

- **Aggregate amount of guarantee provided during the year: ₹ 7,09,681**
- **Total Contingent liability outstanding as at the balance sheet date: ₹ 7,09,681**

(Note: The guarantee was provided to Chhattisgarh State Power Transmission Company Limited as disclosed in Note 27).



b. In our opinion, the terms and conditions of the guarantee provided are not, prima facie, prejudicial to the interest of the Company.

c. Since the Company has not granted any loans or advances in the nature of loans to any parties during the year, the reporting requirements under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) are not applicable.

(iv) Loan to Directors:

- a. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) Deposits from Public:

- a. In our opinion, and according to the information and explanations given to us, the Company had not accepted any deposits from public or there are no amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) Maintenance of Cost Records:

- a. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Deposits of Statutory Liabilities:

- a. According to the information and explanation provided to us, no undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, Goods & Service Tax and any other statutory due were in arrears as at 31st March, 2026 for a period of more than six months from the date they become payable.
- b. According to the information and explanation given to us, no dues of sales tax, income tax, service Tax, customs duty, wealth tax, excise duty, Value Added Tax and cess are pending which have not been deposited on account of any dispute.

(viii) Unrecorded Income:

- a. As per information available, no transactions is recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix) Default in Repayment of Borrowings:

- a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank or financial institution during the financial year.
- b. The company is not declared wilful defaulter by any bank or financial institution or other lender.
- c. The company has applied term loans for the purpose for which the loans were obtained;
- d. The funds raised on short term basis have not been utilised for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Funds raised & utilisation:

- a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b. The company has not made any preferential allotment or private placement of shares during the year.

(xi) Fraud & Whistle-Blower Complaints:

- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. The auditor has considered whistle-blower complaints, if any, received during the year by the company;

(xii) Compliance by a Nidhi Company:

- a. As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.

(xiii) Compliance on transaction with Related Parties:

- a. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and The details of such related party transactions have been disclosed in the Consolidated financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.



(xiv) Internal Audit Systems:

- a. The company has an internal audit system commensurate with the size and nature of its business & the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(xv) Non-Cash Transactions:

- a. As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the compliance of section 192 of the companies' act is not required.

(xvi) Registration u/s 45-IA of RBI Act, 1934:

- a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) Cash Losses:

- a. As per the information available, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditor:

- a. As per knowledge available, there has not been any resignation of the statutory auditors during the year.

(xix) Material Uncertainty:

- a. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the Consolidated financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Transfer to fund specified under Schedule VII of Companies Act, 2013:

- a. The company is not required to comply with second proviso to sub-section (5) of section 135 of Companies Act, 2013.



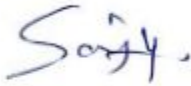
(xxi) Qualifications or other Adverse Auditor Remarks in other Group Companies:

- a. The company is not required to prepare Consolidated Financial Statements, so no qualifications from other group auditors received.

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W



CA Sanjay Agrawal

Partner

Membership No. 154388



NAGPUR

25th May, 2026

UDIN: 26154388BHESFD5991

Annexure B to the Auditors' Report

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Gupta Infrastructure (India) Private Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 the adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting 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.

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W


CA Sanjay Agrawal

Partner

Membership No. 154388



NAGPUR

25th May, 2026

UDIN: 26154388BHESFD5991

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Consolidated Balance Sheet as at March 31, 2026

(Rs. in '000)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3.1	473,425.13	20,502.61
(b) Capital work-in-progress	3.2	-	1,617,608.70
(c) Right-of-Use Assets	26	421,543.42	451,654.03
(d) Investment Properties	3.3	1,622,971.53	309,629.81
(e) Financial assets			
(i) Investments	4	5,051.90	200.00
(ii) Trade Receivables	8	-	-
(iii) Other financial assets	5	30,016.68	16,942.26
(f) Deferred Tax Asset (Net)	24	-	-
(g) Other non-current assets	6	634.80	-
		2,553,643.46	2,416,537.41
Current assets			
(a) Inventories	7	28,972.65	28,972.65
(b) Financial assets			
(i) Trade receivables	8	149,650.30	120,971.24
(ii) Cash and cash equivalents	9	26,548.26	9,628.30
(iii) Bank Balances other than above	9.1	72,948.52	67,817.34
(iv) Other financial assets	5	370.68	35.35
(c) Current tax assets (net)	10	25,719.84	-
(d) Other current assets	6	15,205.93	48,843.00
		319,416.19	276,267.87
Total Assets		2,873,059.65	2,692,805.28
Equity and liabilities			
Equity			
(a) Equity share capital	11	3,000.00	3,000.00
(b) Other equity	12.1	-49,102.35	-84,664.61
(c) Non Controlling Interest	12.2	-1.80	0.06
		-46,104.15	-81,664.55
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	2,235,669.94	2,162,005.83
(ii) Lease liabilities	26	199,550.81	207,526.72
(iii) Other Financial Liabilities		-	-
(b) Provisions	14	-	-
(c) Deferred Tax Liabilities (Net)	24	21,345.93	6,278.66
(d) Other Non-Current Liabilities	15	117,604.71	91,201.80
		2,574,171.39	2,467,013.01
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	75,600.00	5,823.93
(ii) Trade payables	16	10,694.29	41,782.81
(iii) Lease Liabilities	26	7,975.91	7,317.35
(iv) Other Financial liabilities		-	-
(b) Other current liabilities	17	250,502.51	252,532.73
(c) Provisions	14	219.70	-
		344,992.41	307,456.83
Total Liabilities		2,919,163.80	2,774,469.83
Total Equity & Liabilities		2,873,059.65	2,692,805.28

The accompanying notes are an integral part of the standalone financial statements.

As per our report on even date

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W

CA Sanjay Agrawal
Partner

Mem. No. : 154388

Date: 25th May 2026

Place: Kolkata

UDIN: 26154388BHESFD5991



For and on behalf of Board of Directors of Gupta Infrastructure (India)

Private Limited

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Ravi Prakash
Mr. Ravi Prakash Pricha
Director
DIN: 00094695

Pradeep Kumar
Mr. Pradeep Kumar Pugalila
Director
DIN: 00501351

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the period ended March 31, 2026

(Rs. In '000)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	456,910.30	359,579.25
Other income	19	20,310.76	73,119.96
Total Income		477,221.05	432,699.21
Expenses			
Purchases of Stock in Trade		-	-
Changes in inventories of work-in-progress and finished goods	20	-	-
Employee benefits expense	21	3,120.00	3,554.84
Finance Costs	22	117,278.70	172,555.48
Depreciation and amortisation expense	3, 26	82,629.47	55,104.63
Other expenses	23	228,059.88	230,266.64
Total Expenses		431,088.04	461,481.58
Share of profit/(loss) of joint ventures and associates		4,920.24	-
Profit before exceptional items & tax		51,053.25	-28,782.38
Exceptional items		-	-
Profit / (loss) before Tax		51,053.25	-28,782.38
Tax expense			
- Current Tax	24	-	-
- Deferred Tax	24	15,067.27	-6,038.30
- Tax adjustments for earlier years	24	357.23	-
Total tax expense		15,424.51	-6,038.30
Profit / (loss) after tax		35,628.74	-22,744.07
Other Comprehensive Income / (loss)			
Items that will not to be reclassified to Profit or Loss :			
i) Re-measurement gains/(losses) on defined benefit plans		-	-
ii) Income tax effect on above		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income/ (loss) for the year		35,628.74	-22,744.07
Earnings per equity share (EPS)	27		
(Nominal value ₹10 per share (PY ₹10 per share))			
1) Basic		12	-8
2) Diluted		12	-8

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Agrawal Damani and Associates
Chartered Accountants
FRN: 134231W

CA Sanjay Agrawal
Partner
Mem. No. : 154388
Date: 25th May 2026
Place: Kolkata
UDIN: 26154388BHESFD5991



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Ravi Pincha
Director
Mr. Ravi Prakash Pincha
Director
DIN: 00094695

For and on behalf of Board of Directors of Gupta Infrastructure

(India) Private Limited
GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Pradeep Kumar
Director
Mr. Pradeep Kumar Pugalia
Director
DIN: 00501351

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED**Notes to Consolidated Financial Statements for the year ended March 31, 2026****1. Company Overview**

Gupta Infrastructur (India) Private Limited ("The Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 8/1 Lal Bazar Street, Bikaner Building 1st Floor, Room no. 10, Kolkata - 700001. The Company is engaged in construction and renting of Mall Building and Shops. The Chhattisgarh City Center Mall, Raipur is Constructed and operated by the Company.

The Company Along with its subsidiary and associates is engaged in the business of management of City Centre Mall, Raipur.

1.1 Details of Subsidiaries:

Sr.No.	Name of Subsidiary	Principal Activities	Relationship	Percentage of ownership	
				2026	2025
1	City Centre Mall Management Limited	City Centre Mall Raipur Management	Direct Subsidiary	99.99%	99.99%
2	RDB Green Energy Private Limited	Manufacturing, Distributing and dealing in all kinds of energy and Solar Power Generation	Associate	28.57%	28.57%

2. Significant Accounting Policies**2.1 (a) Statement of compliance**

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. These consolidated financial statements have been prepared on accrual basis and under the historical cost convention, except for certain financial assets and liabilities, defined benefit plans and share based payments.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities.



and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 a) Basis of Consolidation

The Consolidated Financial Statements (CFS) are prepared by the Parent (the Company) to present the financial information of the Group as a single economic entity.

- i) **Control Assessment:** Control is determined when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
- ii) **Line-by-Line Combination:** Financial statements of the Parent and its Subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, and expenses.
- iii) **Elimination:** All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group are eliminated in full.
- iv) **Non-Controlling Interest (NCI):** Unlike previous standards where "Minority Interest" might be shown in liabilities, Ind AS 110 requires NCI to be presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent.

b) Principals of Consolidation

- i) **Uniform Accounting Policies:** The CFS must be prepared using uniform accounting policies for like transactions and other events in similar circumstances across the group.
- ii) **Reporting Dates:** The financial statements of the parent and its subsidiaries used in the preparation of the CFS shall have the same reporting date. If impractical, the difference between the reporting dates shall be no more than three months.
- c) **Investment in Associates (Ind AS 28)**
Investments in entities where the Company has significant influence (generally 20% to 50% voting power) but not control are accounted for using the Equity Method.
 - i) **Initial Recognition:** The investment is initially recognized at cost.
 - ii) **Subsequent Measurement:** The carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.
 - iii) **Goodwill/Capital Reserve:** Any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is recognized as Goodwill (included in the carrying amount) or Capital Reserve (recognized in the period of acquisition).

d) Related Party Disclosures (Ind AS 24)

While your notes refer to AS 18, under Ind AS, these disclosures are governed by Ind AS 24.

Intra-group related party transactions and outstanding balances are eliminated in the preparation of consolidated financial statements of the group.

2.3 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.



the policy of recognising the revenue is determined by the five-stage model specified by Ind AS 115 "Revenue from contract with customers".

The specific recognition criteria described below must also be met before revenue is recognised.

A. Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

B. Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Company has enforceable right to payment for services transferred.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

C. Other Income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in finance income in the statement of profit and loss.

2.4 Property, Plant & Equipment and Capital Work In Progress

PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment, transportation cost and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment



are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on the written down value method ("WDV") based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Company applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment. The management considers these estimates to be reasonable and a fair reflection of the expected period of use of the assets. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of Asset	Useful Life
Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Gains or losses arising from de recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.



2.6 Investment properties

Investment property comprises property held under a lease, completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.7 Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments



a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.



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

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

2.10 Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

2.11 Provisions and Contingent Liabilities

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

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



2.12 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

2.13 Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14 Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

2.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.16 Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.



iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.17 Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

2.18 Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.



2.19 Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit 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.

2.20 Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the 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 equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- it is expected to be settled in the normal operating cycle,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer 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 noncurrent.

2.21 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Rounding of Amounts

All amounts disclosed in the consolidated Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A Equity Share Capital (Refer Note 11)

(Rs. In '000)		
Particulars	Number of shares	Amount
Equity shares of ₹ 10 each, issued, subscribed and fully paid		
As at April 01, 2025	300,000	3,000.00
Issue of share capital	-	-
As at March 31, 2026	300,000	3,000.00
As at April 01, 2024	300,000	3,000.00
Issue of share capital	-	-
As at March 31, 2025	300,000	3,000.00

B Other Equity (Refer Note 12)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Employee Stock Options Outstanding (ESOP)	General Reserve	
As at April 01, 2025	-	-	-84,664.61	-	-	-84,664.61
Profit for the year	-	-	35,628.67	-	-	35,628.67
Other comprehensive income	-	-	-	-	-	-
Other Adjustments	-	-	-66.41	-	-	-66.41
Balance as at March 31, 2026	-	-	-49,102.35	-	-	-49,102.35
As at April 01, 2024	-	-	-61,920.54	-	-	-61,920.54
Profit for the year	-	-	-22,744.07	-	-	-22,744.07
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-84,664.61	-	-	-84,664.61

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W



CA Sanjay Agrawal
Partner

Mern. No. : 154388

Date: 25th May 2026

Place: Kolkata

UDIN: 26154388BHESFD5991

For and on behalf of Board of Directors of Gupta Infrastructure (India) Private Limited

GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Director
Mr. Pradeep Kumar Pugalia
DIN: 00501351

Director
Mr. Ravi Prakash Pincha
DIN: 00094695

Property, Plant & Equipment and Capital Work in Progress

S no.	Particulars	Gross Carrying Value		Accumulated Depreciation		Net Carrying Value As at
		As at 01-04-2025	Additions during the period	Deletion/(Adj) during the period	As at 31-03-2025	As at 31-03-2026
3.1	Tangible Assets					
a)	Borewell	968.48	-	-	968.48	48.42
b)	Plant & Machinery	3,47,786.95	26.61	4,237.29	3,43,576.27	13,464.43
c)	Electrical Installation	4,748.03	790.34	-	5,538.37	1,105.37
d)	Furniture & Fixture	4,672.98	4,61,338.79	-	4,66,009.76	4,52,521.63
e)	Office Equipment	3,006.45	10.83	-	3,017.28	267.74
f)	Air Conditioners	447.49	3,000.00	-	3,447.49	2,785.01
g)	Vehicles	555.28	3,265.22	-	3,850.50	3,147.81
h)	Computer	1,453.64	-	-	1,453.64	84.71
	Sub-Total	3,63,649.29	4,68,449.88	4,237.29	8,27,861.89	4,73,425.13
3.2	Capital-Work-in Progress					
		16,17,508.70	2,60,972.34	18,75,581.04	-	-
	Sub-Total	16,17,508.70	2,60,972.34	18,75,581.04	-	-
	Total	19,81,257.99	7,29,422.22	18,82,818.33	8,27,861.89	4,73,425.13

S no.	Particulars	Gross Carrying Value		Accumulated Depreciation		Net Carrying Value As at
		As at 01-04-2024	Additions during the period	Deletion/(Adj) during the period	As at 31-03-2025	As at 31-03-2025
3.1	Tangible Assets					
a)	Borewell	968.48	-	-	968.48	48.42
b)	Plant & Machinery	3,47,786.95	-	-	3,47,786.95	17,919.47
c)	Electrical Installation	4,748.03	-	-	4,748.03	352.34
d)	Furniture & Fixture	3,447.93	1,226.06	-	4,672.98	1,544.77
e)	Office Equipment	2,866.92	139.53	-	3,006.45	375.68
f)	Air Conditioners	447.49	-	-	447.49	22.38
g)	Vehicles	565.28	-	-	565.28	28.27
h)	Computer	1,412.94	48.70	-	1,461.64	171.29
	Sub-Total	3,62,244.02	1,405.27	-	3,63,649.29	20,502.61
3.2	Capital-Work-in Progress					
		12,75,000.06	3,69,142.57	26,533.93	16,17,608.70	16,17,608.70
	Sub-Total	12,75,000.06	3,69,142.57	26,533.93	16,17,608.70	16,17,608.70
	Total	16,37,244.07	3,70,547.85	26,533.93	19,81,257.99	16,38,111.31

Refer note-8 for Property, plant and equipment pledged as security.

3.2 CWIP ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	> 3 years	
As at March 31, 2025				
Mail Building Construction	-	-	-	-
Civil Work	-	-	-	-
CWIP Electricals	-	-	-	-
Interest on Loan Payable	-	-	-	-
Renovation Charges	-	-	-	-
Total	-	-	-	-
As at March 31, 2025				
Mail Building Construction	2,00,200.00	-	6,56,736.57	8,56,936.57
Civil Work	175.57	-	1,244.41	1,419.98
CWIP Electricals	-	-	790.34	790.34
Interest on Loan Payable	47,417.72	2,10,332.94	63,777.63	3,41,528.29
Renovation Charges	94,815.35	1,45,843.21	1,75,274.90	4,16,933.46
Total	3,42,608.64	3,57,176.15	9,17,823.86	16,17,608.65



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

3.3 Investment Properties

(Rs. In '000)

SN	Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
		As at 01-04-2025	Additions during the period	Deletion/Adj during the period	As at 31-03-2026	Upto 01-04-2025	Provided during the period	Deletion during the period	Upto 31-03-2026
3.3	Investment Properties								
a)	Land	78,785.49	-	-	78,785.49	-	-	-	78,785.49
b)	Buildings (Mall Building)	9,38,844.97	13,54,570.50	-	22,93,415.47	7,08,000.65	41,228.78	-	15,44,186.04
	Sub-Total	10,17,630.46	13,54,570.50	-	23,72,200.96	7,08,000.65	41,228.78	-	16,22,971.53

SN	Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
		As at 01-04-2024	Additions during the period	Deletion/Adj during the period	As at 31-03-2025	Upto 01-04-2024	Provided during the period	Deletion during the period	Upto 31-03-2025
3.3	Investment Properties								
a)	Land	78,785.49	-	-	78,785.49	-	-	-	78,785.49
b)	Buildings (Mall Building)	9,38,844.97	-	-	9,38,844.97	6,73,405.71	34,594.94	-	2,30,844.32
	Sub-Total	10,17,630.46	-	-	10,17,630.46	6,73,405.71	34,594.94	-	3,09,629.81



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

(Rs. In '000)

4. Investments (Non-current)					
Particulars	Face Value per share (Rs)	Number of shares		March 31, 2026	March 31, 2025
		March 31, 2026	March 31, 2025		
Investments in Associate as per Equity Method					
RDB Green Energy Pvt Ltd	10	20,000	20,000	5,051.90	200.00
Aggregate value of investment				5,051.90	200.00

Note: Gupta Infrastructure (India) Private Limited holds a 28.57% ownership interest (representing 20,000 equity shares out of total 70,000 shares) in RDB Green Energy Pvt Ltd, which was acquired in 16 August 2023. Thus it is classified as an Investment in Associate and is accounted for under the Equity Method in accordance with Ind AS 28 (Investments in Associates and Joint Ventures).

5. Other Financial Assets		(Rs. In '000)	
Particulars	March 31, 2026	March 31, 2025	
Non- Current			
Security Deposits (Unsecured, Considered Good)			
- With Government Agencies			
Chattisgarh State Power Distribution Limited	14,103.02	16,392.32	
Chattisgarh SLDC Development Fund	200.00	200.00	
Indian Oil Corporation	1.10	1.10	
M.S.E.B	6.00	6.00	
- With Others	416.84	342.84	
Margin Money	15,289.72	-	
Total Non- Current	30,016.68	16,942.26	

Current			
Others			938.62
Input GST			-
Interest Accrued on Deposits, Loans and Advances	229.63		
Other Receivables	141.05		-903.27
Total Current	370.68	35.35	
Total	30,387.36	16,977.62	



Note: Security deposits are measured at Amortised Cost. As these deposits are repayable on demand or do not have a fixed maturity date, their Fair Value is considered to be equal to their Transaction Value as per Ind AS 113.

(Rs. In '000)

6. Other Assets

Particulars	March 31, 2026	March 31, 2025
Non- Current		
Prepaid Corporate Guarantee Expenses	634.80	-
Total Non Current	634.80	-
Current		
Prepaid Expenses	6,426.87	1,329.61
Advance to Vendors	4,605.83	1,568.40
Others		
- Recoverable from others	90.74	2,439.09
- Electricity and Parking Charges Receivable	38.72	28,296.78
- Balance with GST Authorities	3,827.83	10,450.92
- Balances with Income Tax authorities	215.95	4,758.21
Total Current	15,205.93	48,843.00
Total	15,840.73	48,843.00



7. Inventories (Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of cost and net realisable value)		
Stock of Shops For Sale	28,972.65	28,972.65
Total	28,972.65	28,972.65

8. Trade receivables (Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Unsecured, considered doubtful	-	-
Credit impaired	-	-
Less: Allowance for credit impairment	-	-
Total (Non-current)		
Current		
Unsecured, considered good	1,49,650.30	1,20,971.24
Less: Allowance for expected credit loss	-	-
Total (Current)	1,49,650.30	1,20,971.24

8.1 Ageing schedule for Trade Receivable

Particulars	Outstanding from due date of payment					Total
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
As on March 31, 2026						
Undisputed trade receivables						
Considered good	-	50,841.03	1,896.82	8,234.13	22,143.26	41,695.64
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Gross trade receivables	-	50,841.03	1,896.82	8,234.13	22,143.26	66,535.06
Allowance for credit impairment and ECL	-	-	-	-	-	-
Total	-	50,841.03	1,896.82	8,234.13	22,143.26	66,535.06
						1,49,650.30
As on March 31, 2025						
Undisputed trade receivables						
Considered good	-	52,240.21	4,233.68	-	39,657.93	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Gross trade receivables	-	52,240.21	4,233.68	-	24,839.42	-
Allowance for credit impairment and ECL	-	-	-	-	64,497.35	-
Total	-	52,240.21	4,233.68	-	64,497.35	-
						1,20,971.24



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

9. Cash and Cash Equivalents:

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
i) Cash in hand	665.59	672.34
ii) Balances with banks		
- On Current Accounts	17,710.17	783.45
- Liquidator bank account	8,172.50	8,172.50
Cash and Cash Equivalents	26,548.26	9,628.30

9.1 Other Bank Balances:

Particulars	March 31, 2026	March 31, 2025
- Fixed deposits with original maturity of more than 3 months but less than 12 months	72,948.52	67,817.34
Other Bank Balances	72,948.52	67,817.34
Cash and Bank balances (a + b)	99,496.79	77,445.63

10. Current Tax Assets (Net)

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
TDS and Advance Tax		
TDS Receivable	25,719.84	-
	25,719.84	-



11. Equity Share Capital

(Rs. In '000)

Particulars	Number of shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Authorised share capital Equity shares of ₹ 10 each	1,50,00,000	1,50,00,000	1,50,000.00	1,50,000.00
			1,50,000.00	1,50,000.00
Issued, subscribed and fully paid-up shares Equity shares of ₹ 10 each	3,00,000	3,00,000	3,000.00	3,000.00
			3,000.00	3,000.00

11.1 Reconciliation of the equity shares

(Rs. In '000)

Particulars	Number of shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Balance	3,00,000	3,00,000	3,000.00	3,000.00
Issued during the year	-	-	-	-
Closing Balance	3,00,000	3,00,000	3,000.00	3,000.00

11.2 Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

11.3 Statement of Shares held by Holding companies, Promoters and shareholders holding more than 5% in the company:

Name of the Shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
RDB Real Estate Construction Limited					
As at March 31, 2026	3,00,000	-	3,00,000	100%	-
As at March 31, 2025	3,00,000	-	3,00,000	100%	-



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

12.1 Other Equity

Refer statement of changes in Equity for detailed movement in other equity balance.

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Capital reserves	-	-
General reserve	-	-
Retained earnings (Refer note a)	-49,102.35	-84,664.61
Total	-49,102.35	-84,664.61

Particulars	March 31, 2026	March 31, 2025
a) Retained earnings		
Balance at the beginning of the year	-84,664.61	-61,920.54
Add: Profit for the year	35,628.67	-22,744.07
Add: Prior Year Investment in Associate Adjustment	-68.34	-
Add: Prior Year NCI Adjustment	1.93	-
	-49,102.35	-84,664.61

Note: Share of profit of associate accounted for using equity method represents the Group's 28.57% share of post-acquisition profits in RDB Green Energy Pvt Ltd for the year ended March 31, 2026, as per Ind AS 28- Investment in Associates and Joint Ventures.

12.2 Non Controlling Interest

Subsidiary Name: City Centre Mall Management Limited

Number of Shares Held: 4,99,940 Shares(99.988%)

Number of Shares Held by NCI: 60 Shares(0.012%)

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Balance at the Beginning of the Year	0.06	0.06
Add: Share of Profit/ (Loss) during the year	0.07	-
Add: Share of OCI	-	-
Less: Prior Period Adjustments	1.93	-
Less: Dividends paid to NCI	-	-
Closing Balance	-1.80	0.06



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

(Rs. In '000)

13. Borrowings

Particulars	March 31, 2026	March 31, 2025
Non-Current		
SECURED		
Term Loans from Banks		
From Axis Bank Ltd	19,91,181.78	16,43,651.36
YMS Finance Pvt Ltd	-	1,01,231.33
Rikzen Contra Pvt Ltd-SL	-	2,19,603.39
Less: Current Maturities	-75,600.00	-
	19,15,581.78	19,64,486.08
UNSECURED		
From Related Parties		
RDB RASAYAN LTD	2,95,924.00	1,37,949.39
RDB Real Estate Construction Limited	15,863.99	26,378.56
Raj Construction Projects Private Ltd	7,950.67	-
YMS Finance Private Limited	233.79	33,191.80
Rikzen Contra Pvt Ltd	115.72	-
Total Non-Current	22,35,669.94	21,62,005.83
Current		
Secured		
Current Maturities of Long Term Borrowings	75,600.00	-
Unsecured		
From Related Parties	-	-
Others	-	5,823.93
Total Current	75,600.00	5,823.93
Total	23,11,269.94	21,67,829.76

Note: The Company's unsecured borrowings do not have formally defined repayment terms or a fixed maturity profile. These loans are considered repayable on demand or as per mutual understanding, and consequently, a specific repayment schedule is not available for disclosure as of the reporting date.

14. Provisions

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Non -Current		
	-	-
Total Non-Current	-	-
Current		
Interest Payable	19.70	-
Audit Fees Payable	200.00	-
	219.70	-
Total Current	219.70	-
Total	219.70	-

15. Other Long-term Liabilities

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Security Deposit from Customers	1,17,604.71	91,201.80
Total	1,17,604.71	91,201.80

Note: Security deposits received from lessees are interest-free and held by the Company as per the lease agreements. These deposits are intended to be adjusted against the rental dues of future periods towards the end of the lease term rather than being refunded in cash. Consequently, these are classified as Other Non-Current Liabilities and measured at original transaction value. Such amounts will be recognized as rental income in the Statement of Profit and Loss in the period in which the corresponding rent is adjusted.



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

16. Trade payables (Rs. in '000)

Particulars	March 31, 2026	March 31, 2025
Total outstanding due of micro and small enterprises*	-	-
Trade Payables to related parties	-	-
Trade Payables to others	10,694.29	41,782.81
	10,694.29	41,782.81

Note: The Company has not received any information from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Hence, disclosures relating to amounts unpaid as at the year-end together with interest paid/payable under this Act have not been given.

16.1 Ageing schedule for Trade payables (Rs. in '000)

Particulars	Unbilled dues	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026							
Undisputed dues of MSE	-	-	-	-	-	-	-
Undisputed dues of creditors other than MSE	-	-	9,865.70	828.59	-	-	10,694.29
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	-	-	9,865.70	828.59	-	-	10,694.29
As at March 31, 2025							
Undisputed dues of MSE	-	-	-	-	-	-	-
Undisputed dues of creditors other than MSE	-	-	35,102.22	6,501.95	178.64	-	41,782.81
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	-	-	35,102.22	6,501.95	178.64	-	41,782.81

17. Other current liabilities (Rs. in '000)

Particulars	March 31, 2026	March 31, 2025
For Advances From Customers	52,328.18	48,281.81
GST Payable	5,422.79	642.38
For Raipur Development Authority (Lease Rent)	1,76,180.75	1,73,368.32
For Expenses	1,294.74	16,854.00
TDS Payable	10,914.61	9,866.16
Salary Payable	260.00	246.30
Electricity Charges Payable	1,969.32	-
Others Payable	2,132.12	3,273.76
	2,50,502.51	2,52,532.73



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

18. Revenue from operations

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Operating Income (Business Conducting Fees, Rent, Advertising Branding etc.)	2,79,626.44	2,10,344.60
Parking Charges Received	8,105.25	4,543.23
CAM Charges	84,277.24	78,308.60
Electricity Charges	54,768.69	39,840.11
Gas Charges	3,500.77	2,039.59
HVAC Charges	26,631.92	24,503.11
	4,56,910.30	3,59,579.25

19. Other income

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Interest Received from CSEB	887.30	847.74
Interest On I.T. Refund	1,787.32	581.42
Interest Received	1,901.73	13,553.14
Renovation Charges Received	-	26,531.99
Other Income	-	27,995.13
Interest Received on FDR	5,239.90	3,387.03
Insurance Claimed	1,481.29	-
Rebate on Cess	61.27	-
Rebate on Duty	1,311.18	-
Rebate on Energy Charge	540.90	-
TDS Adjusted Earlier Year	727.38	-
Sundry Balance Written Back	5,884.40	-
Events & Marketing	488.09	223.52
	20,310.76	73,119.96

20. Changes in Inventories of Finished Goods and Work in Progress

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
Finished goods	28,972.65	28,972.65
	28,972.65	28,972.65
Inventory at the end of the year		
Finished goods	28,972.65	28,972.65
	28,972.65	28,972.65
Changes in Inventories	-	-

21. Employee benefits expense

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Salary and Allowances	3,120.00	3,554.84
Provident Fund Contribution	-	-
Bonus	-	-
PF Administration Charges	-	-
	3,120.00	3,554.84

22. Finance Cost

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Bank Commission & Charges	1,950.75	1,122.25
Interest expense on Lease Liability	19,335.97	-
Interest paid on TDS	4.17	64.73
Interest paid on Loan	95,903.17	1,71,368.49
Interest Paid-Others	84.64	-
	1,17,278.70	1,72,555.48



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

23. Other expenses

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Advertisement and Publicity	6,088.43	4,858.76
Allowance for Doubtful Debts	98.60	-
Commission	6,491.90	2,417.10
Corporate Guarantee Expenses	634.80	-
Donation	-	150.00
Electricity Charges	1,17,551.62	1,16,200.31
Power and fuel	7,179.65	1,306.80
Freight Charges	112.70	12.55
Ground Rent (Lease Rent)	-	26,653.31
Hotel Expense	485.37	2.54
Insurance	1,772.81	2,386.88
Lease Deed Registration Exp	1,491.28	9,561.38
Legal and Professional Expenses	2,419.40	2,275.10
Maintenance Charges (Including House Keeping Charges)	26,693.06	23,317.20
Management Service Charges	6,304.35	6,152.42
Municipal Tax Paid	10,730.86	-
Parking Charges	1,742.07	-
Printing & Stationery	0.95	-
Professional Charges	16,762.17	2,077.90
Rent Rates & Taxes	224.00	10,902.55
Repair - Plant and machinery	7,468.35	4,340.30
Security Charges	8,829.51	10,368.17
Travelling Expense	914.30	823.70
Miscellaneous Expenses	3,663.71	6,014.66
	2,27,659.88	2,29,821.64

23.1. Details of payment to auditors:

Particulars	March 31, 2026	March 31, 2025
Statutory Auditors:		
Audit Fees	400.00	445.00
Tax Audit Fees	-	-
	400.00	445.00
Grand Total (a+b)	2,28,059.88	2,30,266.64



GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

24. Income tax and Deferred Tax

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Current income tax		
Income Tax Expenses	-	-
Income Tax Expense of Previous Year	161.47	-
	195.77	
Total	357.23	-

Deferred tax Liability		
Opening Balance	6,278.66	12,316.96
Deferred Tax Expense / (Income) on Temporary Difference	15,067.27	-6,038.30
Closing Balance	21,345.93	6,278.66

Total Tax Expense as per statement of Profit and Loss	15,424.51	-6,038.30
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GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

25 Earnings per equity share (EPS) (Rs. in '000)

Particulars	March 31, 2026	March 31, 2025
Numerator for basic and diluted EPS		
Net profit after tax attributable to shareholders	35,628.74	-22,744.07
Denominator for basic EPS		
- Weighted average number of equity shares for basic EPS	3,000.00	3,000.00
Denominator for diluted EPS		
- Weighted average number of equity shares for diluted EPS	3,000.00	3,000.00
Basic earnings per share of face value of ₹ 10/- each (in ₹)	11.88	-7.58
Diluted earnings per share of face value of ₹ 10/- each (in ₹)	11.88	-7.58



26 Company as a lessee

The Company owned City Centre (mall building) and Multiplex Project at Raipur on a land granted on lease by Raipur Development Authority (RDA). The project has been awarded to the company on Build, Own, Operate & Transfer (BOOT) basis by RDA. The land was taken on lease for 30 years for Rs.47.36 crores paid while entering into such lease agreement which is capitalized in books of account and is amortized over the useful life of the asset.

Alongside, Annual Repayment of Rs. 2,66,53,315 is to be paid to Raipur Development Authority every year till the life of such lease. As per Indian Accounting Standard 116 (Leases), the lessee should recognize a right of use asset and a lease liability. The lease should recognize the present value of lease payments that are not paid till date. Therefore, the company has booked future obligation under a lease contract with RDA at Present Value discounted at interest rate of 9% (i.e. at present borrowing rate). The lease deed with RDA extends till 02.03.2040 thereafter it can further be extended for 2 terms of 30 years each. Therefore, the Right to use asset is recognized till the year 2040.

26.1 The movement in ROU assets during the year and carrying value are as follows: (Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	4,51,654.03	2,52,596.90
Additions	-	2,21,557.23
Amortization	30,110.61	22,500.10
Deletions	-	-
Closing Balance	4,21,543.42	4,51,654.03

26.2 The movement in lease liabilities during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening Balance	2,14,844.07	-
Additions	-	2,21,557.23
Deletions	-	-
Finance cost accrued during the year	19,335.97	19,940.15
Payment of lease liabilities	26,653.32	26,653.32
Closing Balance	2,07,526.72	2,14,844.07

26.3 The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Amortisation on right-of-use assets	30,110.61	22,500.10
Interest expense on lease liabilities	19,335.97	19,940.15
Total	49,446.58	42,440.25

26.4 Details of Contractual Maturities of Lease Liabilities (Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Not later than one year	7,975.91	7,317.35
Later than one year and not later than five years	52,029.53	47,733.51
Later than five years	1,47,521.28	1,59,793.20
Total	2,07,526.72	2,14,844.07

26.5 Company as a Lessor

The Company has entered into various sub-lease agreements for shops and commercial spaces within its 'City Centre' mall project at Raipur. Since the underlying land is held by the Company under a head lease from the Raipur Development Authority (RDA), these arrangements are classified as sub-leases where the Company acts as an intermediate lessor.

The Company evaluates each sub-lease by reference to the Right-of-Use (ROU) asset arising from the head lease. Based on the terms, these sub-leases are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of the ROU asset to the sub-lessee.



27 Contingent Liabilities

(Rs. In '000)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
Guarantees		
On Behalf of Joint Arrangements		
On Behalf of Subsidiaries / Associates / Joint Ventures/ Others		
- Chattisgarh State Power Transmission Company Limited	709.68	-
Total	709.68	-

28 Related Party Disclosures

As per Ind AS 24, disclosure of transactions with related parties are as follows:

(i) List of Related Parties and Relationships

Sr.no.	Name of Company	Relationship
1	Rdb Real Estate Construction Limited	Holding Company
	City Center Mall Management Ltd.	
2	(formerly Chhattisgarh Mall Management Ltd.)	Subsidiary Company
3	RDB Green Energy Pvt Ltd	Associate Company
4	Raj Construction Projects Private Ltd	Fellow Subsidiary
5	Bhagwati Plasto Works Pvt. Ltd.	Fellow Subsidiary
6	RDB Jaipur Pvt. Ltd.	Fellow Subsidiary
7	RDB Mumbai Infrastructures Pvt. Ltd.	Fellow Subsidiary
8	Nirvana Devcon LLP	Fellow Subsidiary
9	RDB Chennai Realtors LLP	Fellow Subsidiary
10	RDB Bhopal Hospitality Pvt. Ltd.	Fellow Subsidiary
11	RDB Bhopal Infrastructure Pvt. Ltd.	Fellow Subsidiary
12	RDB Anekant LLP	Fellow Subsidiary

(ii) Transactions During the Year With Related Parties and Outstanding Balance as on 31st March 2026

(Rs. In '000)

Sr.No.	Name of Company	Amount in Balance Sheet	Amount in Profit and Loss
1	RDB Real Estate Construction Limited		
	A. Unsecured Loan		
	Opening Balance	26,378.56	
	Repaid during the year	7,35,482.24	
	Additional Loan Taken	6,85,793.59	
	Interest on Loan Payable	43,526.75	
	TDS Deducted on Interest	4,352.68	
	B. Finance Cost		
	Interest Expense		43,526.75
	Sub-Total	15,863.99	43,526.75
	C. Corporate Guarantee Charges		
	Corporate Guarantee Charges Payable	3,745.32	
	Expense		749.06
	Sub-Total	3,745.32	749.06
	Total	19,609.31	44,275.82

Note : As charges were paid for 5 year, thus prepaid corporate guarantee expenses amounting to Rs. 29,96,256 had been booked ,

2 Raj Construction Projects Private Ltd

A. Unsecured Loan

Opening Balance	.
Repaid during the year	-
Loan Taken in Current FY	7,900.00
Interest on Loan Payable	56.30
TDS Deducted on Interest	5.63

B. Finance Cost

Interest Expense	56.30
Total	7,950.67

3 City Centre Mall Management Limited

A. Investment

Opening Balance	499.94
Additional Investment Made	-
Closing Balance	499.94

B. Other Transactions Receivables

Opening Balance	89,471.86
Receipt	1,74,351.81
Payment	71,323.38
Electricity Expenses Reimbursement	61,651.40
Parking Charges Received	2,389.50
Solar Electricity Reimbursement	74,577.22
TDS Receivable	112.70
TDS Payable	728.00
Mall Management Expenses Payable	9,352.00
Closing Balance	1,16,324.85

Electricity Income	1,15,447.98
Parking Charges Income	2,025.00
Total Income	1,17,472.98
Mall Management Expenses	2,800.00
Total Expenses	2,800.00

4 RDB Green Energy Limited

A. Investment

Opening Balance	200.00
Additional Investment Made	-
Closing Balance	200.00

B. Other Transactions Payables

Opening Balance	.
Receipt	-
Payment	63,142.83
Solar Electricity Expenses Payable	63,111.98
TDS Payable	30.85

Closing Balance	-
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Solar Electricity Expenses	63,201.03
Total Income	63,201.03



29 Fair Value Measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values

29.1 Financial Risk Management :

The Company's principal financial liabilities comprises trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Trade Receivables

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(ii) Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31 is the carrying value of each class of financial assets.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expense and profit.



GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

30 Ratios and its elements

Particulars	March 31, 2026	March 31, 2025	% change
1 Current ratio Current assets/ Current liabilities	0.93	0.92	0.59%
2 Debt - Equity ratio Total debt/ Shareholders equity	-50.13	-26.55	88.86%
3 Debt service coverage ratio (PAT+ Interest + Non Cash Items)/ (Interest + principal repayments)	2.01	1.19	69.12%
4 Return on Equity ratio Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds	-0.56	0.61	-191.52%
5 Inventory turnover ratio Sales/ average inventory	15.77	12.41	27.07%
6 Trade receivables turnover ratio Sales/ average receivables	3.38	7.19	-53.00%
7 Trade payable turnover ratio Net credit purchases/ average payables	-	-	0.00%
8 Net capital turnover ratio Sales / Working capital = current assets – current liabilities	-17.86	-15.06	18.60%
9 Net profit ratio (%) Net profit (before tax and exceptional items)/ Sales	7.80%	-6.33%	-223.28%
10 Return on capital employed (%) Earnings before interest and tax (EBIT)/ Capital employed = total assets – current liabilities	7.69%	6.91%	11.24%
11 Return on investment (%) Net profit after tax/ Average Capital Employed	-77.28%	27.85%	-377.49%



Gupta Infrastructure (India) Private Limited

Other Notes: (For the year ended on 31/03/2026)

31) The Company is primarily engaged in the business of providing premises, assets, and related services for the 'City Centre' mall and Multiplex project on a lease/sub-lease basis. The Chief Operating Decision Maker (CODM) reviews the performance of the Company as a single business segment. Accordingly, there are no separate reportable segments as per the requirements of Ind AS 108 – 'Operating Segments'.

Furthermore, since the Company operates only within India, there are no separate reportable geographical segments. Therefore, no further secondary segment disclosures are required.

32) Debtors and Creditors are subject to reconciliation as their confirmations are not received.

33) Previous year's figures have been regrouped/reclassified/rearranged wherever necessary.

Signature to Notes "1" to "33"

FOR AGRAWAL DAMANI AND ASSOCIATES

Chartered Accountants

(Firm Registration No. 134231W)


Sanjay Agrawal
(Partner)

Membership No. 154388

Place: Kolkata

25th May, 2026

UDIN: 26154388BHESFD5991

FOR GUPTA INFRASTRUCTURE (INDIA) PVT LTD


Mr. Ravi Pincha
(Director)
DIN: 00094695


Mr. Pradeep Pugalia
(Director)
DIN: 00501351

Ref: SA/B/35R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF**

Bhagwati Plasto Works Private Limited.

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Bhagwati Plasto Works Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit (including Other Comprehensive Income) and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so
9. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. 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.
11. 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system 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.
 - 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.
12. Materiality is the magnitude of misstatements in the standalone 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.

Other Matters

13. The Comparative financial information of the Company for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The company has not paid any remuneration during the year under review and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) 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;
- (iii) 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 (i) and (ii) above, contain any material misstatement.
- j. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.



- k. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

A handwritten signature in blue ink, appearing to read "S. Tibrewal".

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388HITDJT4302

Annexure A referred to in paragraph 14 of the section on "Report on other legal and regulatory requirements" of our report of even date on the Standalone Ind AS financial statements of Bhagwati Plasto Works Private Limited

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, the company has no Intangible Assets and hence reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) There were no immovable properties which are held in the name of the Company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory represents finished goods of commercial project, which has been verified by the management based on underlying records and supporting documents, hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable..
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by 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 there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.



- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been specified for the activities of the company. Hence, reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
(b) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute.
- 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. According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised term loans during the year hence reporting under this clause is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
(e) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause 3 (ix) (e) & (f) is not applicable.
(f)
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 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 reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 26 of the Additional Notes to the standalone financial statements for the year under audit.
- xiv. According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 hence reporting under this clause is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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. Hence, reporting under clause is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the current financial year and immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. Based on the information and explanations given to us and the communication received from the outgoing auditors, we have considered the issues, objections and concerns raised by them, if any, while forming our opinion.



- 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, the provisions of section 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

A handwritten signature in blue ink, appearing to read "S. Tibrewal".

(S. Tibrewal)

Partner

Membership Number: 300388
UDIN: 26300388HITDJT4302

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of Bhagwati Plasto Works Private Limited.

[Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Bhagwati Plasto Works Private Limited**. ("the Company"), as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

- 2 The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting 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). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the standalone financial statement, whether due to fraud or error.
5. 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 system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company has established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.
9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295




(S. Tibrewal)

Partner

Membership Number: 300388
UDIN: 26300388HITDJT4302

Place: Kolkata
Date: 25-05-2026

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

(In Rupees '000)

Balance Sheet as on 31st Mar, 2026

Particulars	Note	As at 31st Mar'2026	As at 31st Mar'2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	403.23	-
Financial Assets			
Other financial assets	3	3,130.45	3,130.45
Total Non Current Assets		3,533.68	3,130.45
Current assets			
Inventories	4	1,35,971.43	1,31,794.80
Financial Assets			
Trade receivables	5	3,309.90	7,382.97
Cash and cash equivalents	6	3,748.54	781.83
Bank balances other than above	7	2,385.08	3,180.50
Other Financial Assets	3	110.77	-
Current tax assets	8	2,359.69	3,012.81
Other current assets	9	8,830.86	10,136.49
Total Current Assets		1,56,716.27	1,56,289.40
Total Assets		1,60,249.95	1,59,419.85
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	11,036.00	11,036.00
Other Equity	11	1,18,177.98	1,15,135.07
Total equity		1,29,213.98	1,26,171.07
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	12	6,024.94	7,058.39
Total Non-current Liabilities		6,024.94	7,058.39
Current liabilities			
Financial Liabilities			
Trade and other payables	13	-	-
total outstanding dues of micro & small enterprises;		609.85	1,377.95
total outstanding dues of creditors other than MSME		24,401.08	24,812.43
Other current liabilities	14	25,010.93	26,190.38
Total Current Liabilities		31,035.87	33,248.77
Total liabilities		31,035.87	33,248.77
Total Equity & Liabilities		1,60,249.85	1,59,419.85

This is the Balance Sheet referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

For and on behalf of the Board

S. Tibrewal
S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 25-05-2026



BHAGWATI PLASTO WORKS PVT. LTD.

Raj Kumar Jaiswal
Raj Kumar Jaiswal
Director
DIN: 00559127

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Kumar Pugalila
Pradeep Kumar Pugalila
Director
DIN: 00501351

Bhagwati Plastoworks Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

Statement of profit and loss for the year ended 31st Mar, 2026*(In Rupees '000)*

Particulars	Note	For the Year Ended 31st Mar, 2026	For the Year Ended 31st Mar, 2025
Income			
Revenue from operations	15	40,220.74	39,716.35
Other income	16	717.95	252.30
Total Income		40,938.69	39,968.64
Expenses			
Construction Activity Expenses	17	19,755.54	9,395.07
Changes in inventories of work-in-progress	18	-4,176.63	.00
Employee benefit expense	19	3,125.51	1,020.68
Depreciation Expense	21	18.80	
Finance costs	20	278.62	354.41
Other expenses	22	17,857.18	21,253.22
Total expenses		36,859.02	32,023.38
Profit before tax		4,079.67	7,945.27
Less: Income tax expenses			
- Current tax		1,036.46	-
- Tax Adjustment For Earlier Year		0.30	-768.30
Total tax expense		1,036.76	-768.30
Profit after tax		3,042.91	8,713.57
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,042.91	8,713.57
Earnings per equity share			
Basic earnings per share		2.76	7.90
Diluted earnings per share		2.76	7.90

This is the Statement of Profit & Loss referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants



S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 25-05-2026

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

Director

Raj Kumar Jaiswal

Director

DIN: 00559127

BHAGWATI PLASTO WORKS PVT. LTD.

Director

Pradeep Kumar Pugalia

Director

DIN: 00501351

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

A. Share Capital**Equity Share Capital**

(In Rupees '000)

31st Mar, 2026**31st Mar, 2025**

Balance at the beginning of the current reporting period
Changes in Equity Share Capital due to prior period errors

11,036.00

11,036.00

Restated balance at the beginning of the current reporting period

11,036.00

11,036.00

Changes in equity share capital during the current year

Add: Issue of Share Capital during the period

-

-

Less: Shares bought back/ forfeited during the period

-

-

Net changes in Equity Share Capital during the year

-

-

Balance at the end of the current reporting period**11,036.00****11,036.00****B. Other Equity****31st Mar, 2026****31st Mar, 2025****Reserves and surplus attributable to Equity Share holders of the Company**

Balance at the beginning of the current reporting period

1,01,565.72

96,453.50

Changes in accounting policy/prior period errors

-

-

Restated balance at the beginning of the current reporting period

1,01,565.72

96,453.50

Add: Total Comprehensive Income for the current year

3,042.91

5,112.22

Less: Dividend paid during the year

-

-

Less: Transfer to retained earnings

-

-

Balance at the end of the current reporting period**1,04,608.63****1,01,565.72****Securities Premium**

Balance at the beginning of the current reporting period

9,968.00

9,968.00

Changes in accounting policy/prior period errors

-

-

Restated balance at the beginning of the current reporting period

9,968.00

9,968.00

Add: Received during the year

-

-

Balance at the end of the current reporting period**9,968.00****9,968.00****TOTAL OTHER EQUITY AT THE END OF PERIOD****1,14,576.63****1,11,533.72****For L.B.Jha & Co. LLP**

Firm Registration No. 301088E/E300295

Chartered Accountants


**S. Tibrewal**

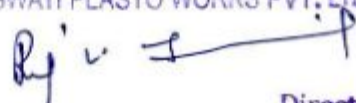
Partner

Membership No. 300388

Place : Kolkata

Date : 25-05-2026

BHAGWATI PLASTO WORKS PVT. LTD.



Director

Raj Kumar Jaiswal

Director

DIN: 00559127

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.



Director

Pradeep Kumar Pugalia

Director

DIN: 00501351

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

Cash Flow Statement for the year ended 31st Mar, 2026

(In Rupees '000)

Particulars	31st Mar, 2026		31st Mar, 2025	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		4,079.67		7,945.27
Adjustments for				
Interest Income on Fixed Deposits pledged			-	
Depreciation	18.80		-237.54	
Interest on Borrowed Funds	20.25		350.37	
Notional Interest on Security Deposits			-	
Adjustments of Deposit in early refund			-	
Sundry Balances written off (net)	-569.88	-530.84	-79.30	33.53
Operating Profit Before Working Capital Changes		3,548.84		7,978.80
(Increase) / Decrease in Other financial assets	-		-5.87	
(Increase) / Decrease in Inventories	-4,176.63		-	
(Increase) / Decrease in Trade receivables	4,073.07		-2,945.54	
(Increase) / Decrease in Other Financial Assets	-110.77		-2,844.50	
(Increase) / Decrease in Current Other assets	1,305.63		-5,060.63	
(Increase) / Decrease in Other Financial Liabilities	-1,033.45		3,008.39	
Increase / (Decrease) in Trade Payables	-198.22		788.76	
Increase / (Decrease) of Other Liabilities	-411.35	-551.72	4,150.15	-2,909.24
Cash generated from operations		2,997.12		5,069.56
Less: Direct taxes paid/ (Refunds) including Interest (Net)		383.64		-768.30
Cash Flow before Exceptional Items		2,613.47		5,837.86
Net cash Generated/(used) from operating activities		2,613.47		5,837.86
B. Cash Flow from Investing Activities :				
Proceeds / (Investment) from / in Fixed Deposits		795.42		-1,458.48
Purchase of Property Plant and Equipment		-422.03		
Net cash from investing activities		373.38		-1,458.48
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings			-4,137.44	
Interest Paid & Other Expenses	-20.25	-20.25	-33.53	-4,170.97
Net cash generated/(used) in financing activities		-20.25		-4,170.97
Net increase/(decrease) in cash and cash equivalents		2,966.61		208.41
Cash and cash equivalents -Opening balance		781.83		573.42
Cash and cash equivalents -Closing balance		3,748.44		781.83
CASH AND CASH EQUIVALENTS :				
Balances with Banks		3,748.54		779.41
Cash on hand		-		2.43
		3,748.54		781.83

This is the Cash Flow Statement referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For and on behalf of the Board

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants


S. Tibrewal
Partner

Membership No. 300388

Place : Kolkata

Date : 25-05-2026

BHAGWATI PLASTO WORKS PVT. LTD.



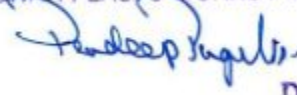
Director

Raj Kumar Jaiswal

Director

DIN: 00559127

BHAGWATI PLASTO WORKS PVT. LTD.



Director

Pradeep Kumar Pugalia

Director

DIN: 00501351

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

Note: 1 Statement of Significant Accounting Policies (SAP)

1 Company Overview

Bhagwati Plastoworks Private Limited ("the Company") is a subsidiary of a listed company incorporated in India having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business development real estate projects (residential and commercial) for renting, leasing and further sale.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



holders. Financial assets at amortised cost:

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

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

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

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

j) Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.



k) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised 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 and assets 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. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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 are adjusted for the effects of all dilutive potential equity shares.

q) Recent Pronouncement

Standard notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.



Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

(In Rupees '000)

Notes to the financial statements**Particulars****31st March, 2026****31st March, 2025****Note 2 Property, Plant & Equipment****Plant & Machines**

403.23

0.00

403.23

0.00

Note 3 Other financial assets**Particulars****31st March, 2026****31st March, 2025****Non Current (Unsecured, considered good)**

Security Deposit against electricity (bearing interest)

120.45

120.45

Security Deposit against Annual fees for dematerialisation

10.00

10.00

Refundable Deposit Against Land

3,000.00

3,000.00

Total

3,130.45

3,130.45

Particulars**31st March, 2026****31st March, 2025****Current (Unsecured, considered good)**

Interest Accrued on FD

10.77

.00

Advance to Staff

100.00

-

Total

110.77

.00

Note 4 Inventories**Particulars****31st March, 2026****31st March, 2025**

(At lower of cost or Net Realisable value)

Finished Goods of Commercial Project

1,35,971.43

1,31,794.80

Total

1,35,971.43

1,31,794.80

Note 5 Trade receivables**Particulars****31st March, 2026****31st March, 2025**

Outstanding for a period :

Less than six months (Refer Note 32)

2,783.90

5,373.54

6 months -1 year

287.31

1,436.14

1-2 years

189.35

557.51

2-3 years

49.34

15.78

More than 3 years

-

.00

Sub-Total

3,309.90

7,382.97

Less: Provision of Bad & Doubtfull debts

-

-

Total

3,309.90

7,382.97

Note 5(a) - Classification of Trade Receivables

Considered good - Secured;

-

-

Considered good - Unsecured;

3,309.90

7,382.97

Having significant increase in Credit Risk;

-

-

Credit impaired (Refer Note 32)

-

-

3,309.90

7,382.97

Note 5(b) - Other disclosure of Trade Receivables

Debts due by directors either severally or jointly with any other person;

-

Debts due by other officer either severally or jointly with any other person;

-

debts due by firms in which any director is a partner.

-

debts due by private companies in which any director or a member.

-

Note 6 Cash and Cash Equivalents**Particulars****31st March, 2026****31st March, 2025**

Balances with banks (Unrestricted in Current Account)

3,748.54

779.41

Cash on hand (As certified by the management)

-

2.43

Total

3,748.54

781.83

Note 7 Other Bank Balances

Particulars	31st March, 2026	31st March, 2025
Term Deposits with Bank (including interest accrued)	2,385.08	3,180.50
(pledged with Bank against bank guarantee issued)		
Total	2,385.08	3,180.50

Note 8 – Current Tax Assets (Net)

Particulars	31st March, 2026	31st March, 2025
TDS Receivable	3,396.15	3,012.81
Less: Income tax provision	-1,036.46	.00
	2,359.69	3,012.81

Note 9 Other current assets

Particulars	31st March, 2026	31st March, 2025
<u>Unsecured, considered good</u>		
GST Input (Net of Output)	1,778.79	1,507.19
Advanced given to parties	7,052.06	8,629.30
Total	8,830.86	10,136.49

Note 10 Equity Share Capital (Equity Shares of Rs.10/- each)

Particulars	31st March, 2026		31st March, 2025	
	Number	Amount	Number	Amount
a) Authorised Share Capital				
Equity Shares of ₹10 each	1,250.00	12,500.00	1,250.00	12,500.00
b) Issued, subscribed and fully paid Share Capital				
Equity Shares of ₹10 each fully paid-up	1,103.60	11,036.00	1,103.60	11,036.00

c) Reconciliation of Number of Equity Shares Outstanding

Particulars	31st March, 2026	31st March, 2025
As at the beginning of the year	11,036.00	11,036.00
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
As at the end of the year	11,036.00	11,036.00

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders	31st March, 2026		31st March, 2025	
	Holding (No's)	Holding (%)	Holding (No's)	Holding (%)
RDB Real Estate Contructions Ltd	5,62,870	51.00%	5,62,870	51.00%
Raj Kumar Jaiswal	1,04,500	9.47%	1,04,500	9.47%
Ram Gopal Manpuria HUF	80,000	7.25%	80,000	7.25%
Shree Prakash Manpuria HUF	74,000	6.71%	74,000	6.71%
Arjun Patra HUF	61,800	5.60%	61,800	5.60%

e) Rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend & repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders	31st March, 2026		31st March, 2025	
	Holding (No's)	Holding (%)	Holding (No's)	Holding (%)
RDB Real Estate Contructions Ltd	5,62,870	51.00%	5,62,870	51.00%

g) Shares are reserved for issue under options or contracts.

The Company does not have any shares reserved for issue under options or contracts as at 31 March 2026 and 31 March 2025

h) Shares issued within the period of 5 years



The Company has not:

- i) allotted any shares pursuant to contracts without payment being received in cash;
- ii) allotted any shares as fully paid-up by way of bonus shares; or
- iii) bought back any shares

i) Details of Promoter shareholding as at the end of year

	Holding (No's)	Holding (%)	Holding (No's)	Holding (%)
RDB Real Estate Contructions Ltd	5,62,870	51.00%	5,62,870	51.00%

Note: There have been no changes in the promoter shareholding during the year.

Note 11 Other equity

Reserve & Surplus

Securities Premium

As at the beginning of the year	9,968.00	9,968.00
Add: Received during the year	-	-
As at the end of the year	<u>9,968.00</u>	<u>9,968.00</u>

Surplus from Statement of Profit & Loss

As at the beginning of the year	1,05,167.07	96,453.50
Add: Profit for the year	3,042.91	8,713.57
Add: Ind AS Adjustments	-	-
As at the end of the year	<u>1,08,209.98</u>	<u>1,05,167.07</u>

Total	<u><u>1,18,177.98</u></u>	<u><u>1,15,135.07</u></u>
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The description of the nature and purpose of each reserve within equity is as follows:

Securities Premium: Securities premium account represents premium received on issue of shares over and above face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 12 Financial Liability (Other Financial Liability)

Non Current

Particulars	31st March, 2026	31st March, 2025
(Unsecured, as per terms of agreement)		
Security Deposits from tenant	<u>6,024.94</u>	<u>7,058.39</u>
Total	<u><u>6,024.94</u></u>	<u><u>7,058.39</u></u>

Note 13 Trade and other payables

Particulars	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>609.85</u>	<u>1,377.95</u>
	<u>609.85</u>	<u>1,377.95</u>



31st March, 2026

Outstanding for following periods

Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,943.66	680.00	3,475	-
				6,098.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	1,943.66	680.00	3,474.79	-
				6,098.45

Outstanding for following periods

Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,943.66	680.00	3,475	-
				6,098.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	1,943.66	680.00	3,474.79	-
				6,098.45

Dues to Micro And Small Enterprises (as per the intimation received from vendors)

The company has not received communication from any of its suppliers regarding applicability of "Micro, Small and Medium Enterprises Development Act, 2006", hence disclosure under Para K of "General Instructions for preparation of Balance Sheet" regarding details relating to Micro, Small and Medium Enterprises has not been given.

Note 14 Other Liabilities

Current

Particulars

Advances from Customer and Others

Statutory Payables

Other payable

Total



31st March, 2026

24,245.88

8.66

146.54

24,401.08

31st March, 2025

24,706.21

2.28

103.94

24,812.43

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

Notes to the financial statements for the period ended (Continued)**Note 15 Revenue from Operations**

Particulars	(In Rupees '000)	
	31st Mar, 2026	31st Mar, 2025
<u>Sale of Services</u>		
Rental Income	29,941.68	30,740.16
Parking Charges	161.00	125.00
Maintenance & Other Charges	863.50	565.14
<u>Other Operating Income</u>		
Electricity Charges collected	9,254.56	8,286.05
TOTAL	40,220.74	39,716.35

Note 16 Other Income

Particulars	31st Mar, 2026	31st Mar, 2025
Interest Income on Fixed Deposits	136.10	237.54
Interest Income on Security Deposits	11.96	14.76
Liability Written Back	569.88	-
Total	717.95	252.30

Note 17 Construction Activity Expenses

Particulars	31st Mar, 2026	31st Mar, 2025
Material Expenses	15,578.91	-
Other Construction Expenses	4,176.63	9,395.07
Consumption	19,755.54	9,395.07

Note 18 Changes in inventories of work-in-progress

Particulars	31st Mar, 2026	31st Mar, 2025
Opening Inventory of Work in Progress	1,31,794.80	1,31,794.80
Less : Closing Inventory of Work in Progress	1,35,971.43	1,31,794.80
(Increase)/decrease in inventories	4,176.63	.00

Note 19 Employee Benefits Expense

Particulars	31st Mar, 2026	31st Mar, 2025
Salaries, Wages and exgratia	3,125.51	1,020.68
Total	3,125.51	1,020.68

Note 20 Finance Cost

Particulars	31st Mar, 2026	31st Mar, 2025
Interest on Borrowed fund	20.25	350.37
Bank Gurantee Comission	257.05	-
Bank Charges	1.33	4.04
Total	278.62	354.41

Note 21 Depreccation Expense

Particulars	31st Mar, 2026	31st Mar, 2025
Depreccation on Property, Plant and Equipment	18.80	-
	18.80	-



Note 22 Other Expenses

Particulars	31st Mar, 2026	31st Mar, 2025
Rates & Taxes	2,604.66	178.02
Municipal Tax on Rented Premises	-	-
Stamp duty	106.23	166.48
Bank Charges	-	-
Professional Charges	1,605.30	863.92
Late Fee/ Interest	.05	42.29
Electricity Expenses	8,473.88	7,856.88
General Expenses	1,046.78	984.58
Maintenance Charge	3,503.95	6,177.83
Conveyance	12.48	14.96
Printing & Stationery	7.80	13.63
Filing Fees	4.26	4.51
Misc Expenses	12.88	14.99
Sundry Balances written off (net)	.89	-79.30
Telephone Expenses	2.85	8.99
Advertisement & Pubilicity	294.76	-
Watch & Ward Expenses	-	-
Site Expenses	-	-
Registration Expenses	152.90	43.59
Legal Charges	-	-
Brokerage Expenses	-	4,946.85
Auditor's Remuneration - Statutory Audit Fees	27.50	15.00
TOTAL	17,857.18	21,253.22



Notes to the financial statements for the period ended (Continued)

31st Mar, 2026

31st Mar, 2025

23 Income taxes

A. Amount recognised in profit or loss

Current tax

Current period

1,036.46

-

Changes in respect of current income tax of previous year

0.30

-

A

1,036.76

-

B. Reconciliation of effective tax rate

Profit before tax

4,079.67

-

Tax rate

25%

-

Tax using the Indian tax rate

1,026.77

-

Tax effects of amounts which are not taxable in calculating taxable income

Adjustment under IND-AS, but not taxable under Income Tax Act, 1961

-

Tax effects of amounts which are not deductible in calculating taxable income

Adjustment under IND-AS, but not allowable under Income Tax Act, 1961

-

Others adjustments

-

Other differences

9.99

Other

1,036.76

-

24 Details of CSR Expenditure

The provisions of CSR u/s 135 are not applicable to the company

25 Foreign Currency Transactions

Foreign Currency Income

-

Foreign Currency Expenses

-

26 Segment information

The business of the company falls under a single operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.



Notes to the financial statements

(In Rupees '000)

27 Related Party Disclosure

Related Party Relationship

Enterprises where control exists - RDB Real Estate Constructions Limited – Holding Company

Enterprises under control - Raj Constructions Projects Private Limited - Subsidiary of Holding

Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances :

	31st March, 2026	31st March, 2025
Unsecured Loan Taken		
- RDB Real Estate Constructions Limited	8,941.13	7,475.76
- Raj Constructions Projects Private Limited	-	-
- YMS Finance Private Limited	1.19	4,413.42
Repayment of Unsecured Loan Taken		
- RDB Real Estate Constructions Limited	18,024.99	3,403.25
- Raj Constructions Projects Private Limited	-	-
- YMS Finance Private Limited	1.19	13,272.73
Interest of Unsecured Loan Taken provided		
- RDB Real Estate Constructions Limited	350.37	72.15
- Raj Constructions Projects Private Limited	-	-
- YMS Finance Private Limited	-	1,077.08
Tax Deducted on Interest provided (Under Income Tax)		
- RDB Real Estate Constructions Limited	35.04	7.22
- Raj Constructions Projects Private Limited	-	-
- YMS Finance Private Limited	-	107.71
Closing Balance of Unsecured Loan Taken		
- RDB Real Estate Constructions Limited	-	4,137.44
- Raj Constructions Projects Private Limited	-	-
- YMS Finance Private Limited	-	.00

- 28 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management

29 Contingent Liabilities

Income Tax Demand - :- Nil (P. Y. Nil)

Bank Guarantee - Rs.12.80 lacs (P.Y. - Rs.12.80 Lacs) to CESC Limited for Electric Supply at Companies Property.

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

- 31 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.

- 32 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.

- 33 The company has an outstanding advance receivable of Rs.38,68,881/- from few parties, against whom company has filed civil suit in Calcutta High Court for recovery of award from parties. Pending litigation the company has not made any provision for amount paid to parties.

- 34 The company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

- 35 The funds of the company (borrowed fund, securities premium and share capital have been utilised for acquisition of land which has been transferred to developer (pursuant to joint development agreement) and for acquisition of further land in accordance with the Joint Development Agreement and also to start/ commence new ventures.



Particulars at at 31st March'2025

	Carrying Value	Amortised Cost	Fair Value
Non Current			
Other financial assets	3,130.45	-	-
Current			
Trade receivables	3,309.90	-	-
Cash and cash equivalents	3,748.54	-	-
Other Bank Balances	2,385.08	-	-
Other Financial Assets	110.77	-	-
Total Financial Assets	12,684.74	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	6,024.94	-	-
Current			
Borrowings	609.85	-	-
Trade and other payables	-	-	-
Total Financial Liabilities	6,634.79	-	-

Particulars at at 31st March, 2024

Particulars at	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
Non Current			
Other financial assets	124.58	-	-
Current			
Trade receivables	4,437.08	-	-
Cash and cash equivalents	573.42	-	-
Other Bank Balances	1,722.02	-	-
Other Financial Assets	8,784.80	-	-
Total Financial Assets	15,641.90	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	4,050.00	-	-
Current			
Borrowings	4,137.44	-	-
Trade and other payables	589.19	-	-
Total Financial Liabilities	8,776.63	-	-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	31-Mar-26 (in Rs.)	31-Mar-25 (in Rs.)
Other Financial Liabilities	6,024.94	4,050.00
Borrowings (long-term and short-term, including current maturities of long term borrowings)	-	4,137.44
Trade payables	609.85	589.19
Less: Cash and cash equivalents	(3,748.54)	(573.42)
Net debt	2,886.25	8,203.21
Equity share capital	11,036.00	11,036.00
Other equity	1,18,177.98	1,06,421.50
Total Capital	1,29,213.98	1,17,457.50
Gearing ratio	44.77	14.32

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024



Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management sees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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 prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate 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 manages its interest rate risk by accepting loans and borrowings of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit 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) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows: (Refer Note 4 to Financial Statements)

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2024 & 2023 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.



Notes to and forming part of the financial statements

31st March, 2026

31st March, 2025

38 Following Ratios to be disclosed

Amount	Ratio	Amount	Ratio	Change (%)
--------	-------	--------	-------	------------

a) Current Ratio = Current Assets / Current Liabilities

15,67,16,269.22	6.27	14,63,20,924.03	4.62	35.76%
2,50,10,925.740		3,17,02,928.50		

Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year.

Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year.

Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity

60,24,941.00	0.05	1,04,69,405.00	0.09	-49.96%
12,92,13,983.220		11,23,45,285.61		

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers

Shareholder's Equity is Equity share capital and Reserves

Reason for Deviation of more than 25% - Loan being repayable on demand, the company has repaid major amount and ratio has reduced and deviation is more than 25%.

c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year

43,58,288.39	0	1,07,21,355.10	1.33	-100.00%
		80,77,989.00		

Net profit before Tax, Interest and Depreciation and non cash items as per Profit & Loss Statement

Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.

Reason for Deviation of more than 25% - Loan being repayable on demand, the company has repaid major amount, thereby reducing payable for future years and ratio has reduced and deviation is more than 25%.

d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity

30,42,910.95	0.03	88,68,637.10	0.08	-30.57%
10,79,10,967.06		10,79,10,967.06		

Net Profit after taxes is profit after tax as per Statement of Profit & Loss

Average Shareholder's Equity is average of opening and closing net-worth of the company.

Reason for Deviation of more than 25% - The management has controlled expenses, thereby increasing profitability.



e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	<u>4,02,20,741.86</u> 13,17,94,800.140	0.31	<u>1,38,42,968.53</u> 13,27,68,076.04	0.10	50.48%
--	---	------	--	------	--------

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Inventories is average of opening and closing Inventories of the company.

Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

f) Trade Receivables turnover ratio = Gross Revenue from sale of products & services / Average Trade Receivables	<u>4,02,20,741.86</u> 53,46,436.550	7.52	<u>1,38,42,968.53</u> 32,80,393.57	4.22	-13.24%
--	--	------	---------------------------------------	------	---------

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Trade Receivables is average of opening and closing Trade Receivables of the company.

Reason for Deviation of more than 25% - The company has managed to realise trade receivables, and hence ratio has improved by more than 25%.

g) Trade payables turnover ratio = Purchases / Average Trade payables	<u>1,97,55,541.74</u>	-	<u>93,95,067.00</u>	NA	NA
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Purchases are purchases of goods and / or services for the projects

Average Trade Payables is average of opening and closing Trade Payables of the company.

Reason for Deviation of more than 25% - The ratio in the year is NIL, as there are no purchases during the year.

h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	<u>4,02,20,741.86</u> 13,17,05,343.476	0.31	<u>1,38,42,968.53</u> 11,02,23,432.02	0.13	33.52%
--	---	------	--	------	--------

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Working Capital is average of opening and closing Average Working Capital of the company.

Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	<u>40,79,670.95</u> 4,02,20,741.86	0.10	<u>88,68,637.10</u> 1,38,42,968.53	0.64	-33.30%
---	---------------------------------------	------	---------------------------------------	------	---------

Net Profit of the year is Profit after tax for the year under review.

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).



Reason for Deviation of more than 25% - The management has controlled expenses, thereby increasing profitability.

(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	43,58,288.39	0.03	1,08,75,462.10	0.09	-25.63%
	13,52,39,024.556		12,02,69,167.61		

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no Interest expense)

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year

Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

(k) Return on investment. - Not applicable as there are no investments.

- 39 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants



S.Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 25-05-2026

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.



Director

Pradeep Kumar Pugalía

Director

DIN: 00501351

BHAGWATI PLASTO WORKS PVT. LTD.



Director

Raj Kumar Jaiswal

Director

DIN: 00559127

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

Note 2 Property, Plant & Equipment

31/03/2026

Purchase date	Gross Block Opening: 01-04-2025	Additions	Deletions	Gross Block Closing: 31-03-2026	Useful Life	Remaining Use full life	Residual Value	Depreceiable Amount	Depreciation Opening: 01-04-2025	Current Year Depreciation	Adjustment on Sale	Closing Depreciation: 31-03-2026	Net Block 31-03-26	Net Block 31-03-25
20/12/2025	-	215.25	-	215.25	5	5	10.76	204.49	-	11.32	-	11.32	203.94	-
03/01/2026	-	72.88	-	72.88	5	5	3.64	69.24	-	3.30	-	3.30	69.58	-
30/01/2026	-	133.90	-	133.90	5	5	6.69	127.20	-	4.18	-	4.18	129.72	-
	-	422.03	-	422.03	5	5	21.1017005	400.93	-	18.80	-	18.80	403.23	-



Ref: SA/C/19R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
City Center Mall Management Limited.**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of City Center Mall Management Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit (including Other Comprehensive Income), and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. 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.
11. 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system 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.
 - 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.
12. Materiality is the magnitude of misstatements in the standalone 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.

Other Matters

13. The Comparative financial information of the Company for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The company has not paid any remuneration during the year under review and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.
- i. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.



- j. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 23-05-26



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)

Partner

Membership Number: 300388
UDIN: 26300388OFRANF7553

Annexure A referred to in paragraph 14 of the section on "Report on other legal and regulatory requirements" of our report of even date on the Standalone Ind AS financial statements of City Center Mall Management Limited.

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, the company has no Intangible Assets and hence reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) There were no immovable properties which are held in the name of the Company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable..
- iii. (a) (A) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted unsecured loans and not provided guarantee to its wholly owned subsidiary company.
- (B) The Company has not granted secured and unsecured loans and trade advances in the nature of loans but provided guarantee to parties other than subsidiary companies, joint ventures and its associates and the summarized detail of the same has been depicted in the following table:

(Rs. in lakhs)

Particulars	Guarantee
Aggregate amount granted/provided during the year	4000.00
Balance outstanding as at balance sheet date in respect of above cases	4000.00



- (b) The terms and conditions of the guarantee provided during the year, in our opinion, are prima-facie not prejudicial to the interests of the Company.
 - (c) The Company has not granted any loans or advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not granted any loans or advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not granted any loans or advances in the nature of loans falling due during the year which have been renewed or extended or fresh loans granted to settle the overdues of existing loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by 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 there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been specified for the activities of the company. Hence, reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute.
- 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. The Company has not taken any loans or other borrowings from any lender. Hence reporting under this clause is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 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 reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 18 of the Additional Notes to the standalone financial statements for the year under audit.
- xiv. According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 hence reporting under this clause is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

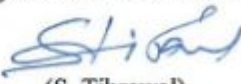


- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause is not applicable
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of ₹50.63 lakhs during the current financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. Based on the information and explanations given to us and the communication received from the outgoing auditors, we have considered the issues, objections and concerns raised by them, if any, while forming our opinion.
- 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, the provisions of section 135 (5) of the Companies Act, 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 23-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295


(S. Tibrewal)

Partner

Membership Number: 300388
UDIN: 26300388OFRAFNF7553

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of City Center Mall Management Limited.

[Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **City Center Mall Management Limited.** (“the Company”), as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

1. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting 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). 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

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the standalone financial statement, whether due to fraud or error.
4. 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 system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company has established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.
9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

Place: Kolkata
Date: 23-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388OFRANF7553

City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Balance Sheet as at March 31, 2026

(All amounts in Rs. 000's, unless otherwise stated)

Particulars	Notes	As At 31-03-2026	As At 31-03-2025
Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment	2	242.44	323.97
(b) Deferred Tax Assets (net)	3	35.28	19.46
Total non-current assets		277.72	343.43
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	4	82,368.61	74,554.10
(ii) Cash and cash equivalents	5	17,523.98	1,359.89
(iii) Other financial assets	6	141.05	141.05
(b) Current Tax Asset	7	5,318.32	4,758.21
(c) Other Current Assets	8	7,361.22	12,019.31
Total current assets		1,12,713.18	92,832.56
Total Assets		1,12,990.90	93,175.99
Equity and Liabilities			
Equity			
(a) Equity share capital	9(a)	500.00	500.00
(b) Other equity	9(b)	(15,613.38)	(16,104.23)
Total equity		(15,113.38)	(15,604.23)
Liabilities			
(1) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,21,934.41	1,02,653.44
(ii) Other financial liabilities	11	4,154.18	365.30
(b) Other current liabilities	12	2,015.69	5,761.48
Total current liabilities		1,28,104.28	1,08,780.22
Total Equity and Liabilities		1,12,990.90	93,175.99

Notes forming part of the financial statements

1 - 29

The accompanying notes form an integral part of these Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants


**S. Tibrewal**

Partner

Membership No. 300388

Place : Kolkata

Date : 23-05-2026

For and on behalf of the Board of Directors

City Center Mall Management Limited


 Director/Authorised Signatory
Pradeep Kumar Pugalila

Director

DIN: 00501351

City Center Mall Management Limited


 Director/Authorised Signatory
Dharmendra Kumar Jain

Director

DIN: 00708136

City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Statement of Profit and Loss for the financial year ended March 31 2026

(All amounts in Rs. 000's, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations	13	1,77,520.10	1,66,813.65
II Other income	-	7,748.82	360.95
III Total Income (I+II)		1,85,268.92	1,67,174.60
IV Expenses :			
(a) Employee benefits expense	14	3,120.00	3,554.84
(b) Finance Cost	15	84.64	
(C) Depreciation Expenses	16	135.27	145.77
(d) Other Expenses	17	1,81,242.73	1,63,331.68
Total expenses		1,84,582.64	1,67,032.29
V Profit before tax (III-IV)		686.28	142.31
VI Income tax expense :			
- Current tax Expense	-	144.71	-
- Income Tax Earlier Year		66.54	
- Deferred tax Expense	-	(15.82)	(15.37)
rent Ta Total tax expense		195.43	(15.37)
VII Profit for the year (V-VI)		490.85	157.69
VIII Other comprehensive income (net of tax expense)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations		-	-
(ii) Fair valuation of equity instruments			
- Changes in fair value of FVOCI equity instruments		-	-
- Gain/(loss) on sale of FVOCI equity instruments		-	-
(iii) Income tax (charge) / credit relating to these items that will not be reclassified subsequently to the statement of profit and loss	-	-	-
Other comprehensive income for the year, net of tax			-
IX Total comprehensive income for the year (VII+VIII)		490.85	157.69
X Earnings per share			
Basic and Diluted earnings per share (Rs.)		9.82	3.15
XI Notes forming part of the financial statements	1 - 29		

The accompanying notes form an integral part of the Statement of these Financial Statements.

This is the Statement of Profit & Loss referred to in our report of even date.

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants




S. Tibrewal

Partner

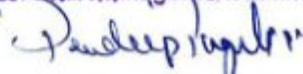
Membership No. 300388

Place : Kolkata

Date : 23-05-2026

For and on behalf of the Board of Directors

City Center Mall Management Limited



Director/Authorised Signatory

Pradeep Kumar Pugalia

Director

DIN: 00501351

City Center Mall Management Limited



Director/Authorised Signatory

Dharmendra Kumar Jain

Director

DIN: 00708136

City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited , Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Cash Flow Statement for the financial year ended March 31 2026

(All amounts in Rs. 000's, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and extraordinary items	686.28	142.31
Adjustments for :		
Depreciation Expenses	135.27	145.77
	135.27	145.77
Operating profit	821.55	288.08
Adjustments for :		
(Decrease)/Increase in Current Liabilities	19,112.80	3,978.24
Decrease/(Increase) in Current Assets	-3,716.52	(4,111.23)
Cash generated from operations	16,217.83	155.09
Adjustment for Provisions for tax/Tax paid		-
Cash flow before Extraordinary items	16,217.83	155.09
Extraordinary items		-
Provision for Earlier Years		-
(b) Current Tax Asset	16,217.83	155.09
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(53.74)	(222.22)
		-
Net cash used in investing activities	(53.74)	(222.22)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Share Capital		-
Net cash used in financing activities		-
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,164.09	-67.13
CASH AND CASH EQUIVALENTS-OPENING	1,359.89	1,427.02
CASH AND CASH EQUIVALENTS-CLOSING	17,523.98	1,359.89

This is the Cash Flow Statement referred to in our Report of even date

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants



S.Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 23-05-2026

For on behalf of the Board of Directors

City Center Mall Management Limited

Director/Authorised Signatory
Pradeep Kumar Pugalia
Director

DIN: 00501351

City Center Mall Management Limited

Director/Authorised Signatory
Dharmendra Kumar Jain
Director
DIN: 00708136

City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Notes to the Financial Statement for the financial year ended March 31 2026

2 Property, Plant & Equipment and Intangibles Assets

(All amounts in Rs. 000's, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block			
	As At 1 April 2025	Additions during the Year	Disposals / Adjustment during the year	As At 31 March 2026	As At 1 April 2025	Depreciation / Impairment for the year	Disposals / Adjustment during the year	As At 31 March 2026	As At 31 March 2026	As At 31 March 2025	As At 31 March 2025	As At 31 March 2025
Plant and Equipment	73.99	26.61	-	100.60	27.40	8.73	-	36.13	64.47	185.89		
Computer & Its Pheripheral	70.19	-	-	70.19	36.76	20.62		57.38	12.81	28.78		
Furniture & Fittings	59.77	16.20	-	75.97	17.41	13.67		31.08	44.90	42.37		
Office Equipment	318.00	10.93	-	328.93	116.40	92.26	-	208.66	120.27	66.94		
Total Current Year	521.95	53.74	-	575.69	197.97	135.27	-	333.24	242.44	323.97		
Total Previous Year	299.72	222.22	-	521.94	52.20	145.77	-	197.97	323.97	247.52		



City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited , Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Notes to the Financial Statement for the financial year ended March 31 2026

Note 3: DEFERRED TAX ASSET (Net)

Particulars	31 March 2026	31 March 2025
Deferred tax assets		
Property, plant and equipment	35.28	19.46
Gross deferred tax asset	35.28	19.46
Net deferred tax assets	35.28	19.46
(b) Current Tax Asset		
WDV as per Companies Act	242.44	323.98
WDV as per Income Tax Act	382.66	401.31
	140.22	77.33
Tax @25.16%	35.28	19.46
Deferred Tax Asset	35.28	19.46
Recognised in Profit and Loss Account	15.82	15.38

Note 4: TRADE RECEIVABLES

Particulars	31 March 2026	31 March 2025
Considered good-Unsecured	82,368.61	74,554.10
Total Current Trade Receivables	82,368.61	74,554.10

*Trade Receivable Ageing is given in Annexure - 1***Note 5: OTHER FINANCIAL ASSETS**

Particulars	31 March 2026	31 March 2025
Current		
Other Receivables	141.05	141.05
Total Other Current Financial Assets	141.05	141.05



City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited , Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Notes to the Financial Statement for the financial year ended March 31 2026

Note 6: CASH AND CASH EQUIVALENTS

Particulars	31 March 2026	31 March 2025
Balances in Current accounts with banks	16,858.39	687.55
Cash in hand	665.59	672.34
Total Cash and Cash Equivalents	17,523.98	1,359.89

Note 7 Current Tax Assets

Particulars	31 March 2026	31 March 2025
TDS Receivable	5,463.03	4758.21
Income Tax Provision	-144.71	
Total Current Tax Assets	5,318.32	4,758.21

Note 8: OTHER CURRENT ASSETS

Particulars	31 March 2026	31 March 2025
Balances with Government authorities		
GST Input balance (Net)	3,831.44	10,450.91
Advance to suppliers/ service providers	3,529.78	1,568.40
Total Other Current Assets	7,361.22	12,019.31

Note 9 (b): OTHER EQUITY

Particulars	31 March 2026	31 March 2025
Retained earning [Refer (i) below]	(15,613.38)	(16,104.23)
Total Other equity	(15,613.38)	(16,104.23)

(i) Retained earning

Particulars	31 March 2026	31 March 2025
Opening balance	(16,104.23)	(16,261.91)
Add : Net Profit/(Loss) for the year	490.85	157.69
Closing balance	(15,613.38)	(16,104.23)



City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Notes to the Financial Statement for the financial year ended March 31 2026

(All amounts in Rs. 000's, unless otherwise stated)

Note 10: TRADE PAYABLES

Particulars	31 March 2026	31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,21,934.41	1,02,653.44
Total Current Financial Liabilities	1,21,934.41	1,02,653.44

*Trade Payable Ageing is given in Annexure - 1***Note 11: OTHER FINANCIAL LIABILITIES**

Particulars	31 March 2026	31 March 2025
(b) Current Tax Asset		
Salary Payable	260.00	246.30
Electricity Charges Payable	1,969.32	0.00
Others Payable	1,924.86	2,043.86
Total Other Current Financial Liabilities	4,154.18	365.30

Note 12: OTHER LIABILITIES

Particulars	31 March 2026	31 March 2025
Current		
Statutory dues	66.50	365.80
Others	232.26	1,229.90
Advance From Customer	1,716.92	2,240.91
Total Other Current Liabilities	2,015.69	5,761.48



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Notes to the Financial Statement for the financial year ended March 31 2026*(All amounts in Rs. 000's, unless otherwise stated)***Note 9: Equity share capital and Other equity****Note 9(a): Equity share capital****Authorised equity share capital**

Particulars	31 March 2026	31 March 2025
1,00,000 (31 March 2024: 1,00,000) Equity Shares of INR 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2026	31 March 2025
50,000 Equity Shares of Face Value Rs. 10/- each of Rs. 10 each fully paid up (31 March 2024: 50,000 Equity Shares of Rs. 10/- each fully paid up)	500.00	500.00
Total	500.00	500.00

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2026	31 March 2025
Opening balance (In Numbers)	50,000	50,000
(b) Current Tax Asset	-	-
Closing balance	50,000	50,000

(ii) Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The

(iii). Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates

Shareholder	31 March 2026		31 March 2025
	Amount	% holding	Amount
Gupta Infrastructure (India) Pvt. Ltd. (Holding Company)	49,940	99.88%	49,940

(iv) Details of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

Shareholder	31 March 2026		31 March 2025
	Amount	% holding	Amount
Gupta Infrastructure (India) Pvt. Ltd.	49,940	99.88%	49,940

(iv) Shares held by promoters at end of the year ending 31st March, 2026

Name of Shareholder	No. of Shares	% of holding
Gupta Infrastructure (India) Pvt. Ltd.	49,940	99.88%

Shares held by promoters at end of the year ending 31st March, 2025

Name of Shareholder	No. of Shares	% of holding
Gupta Infrastructure (India) Pvt. Ltd.	49,940	99.88%



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Notes to the Financial Statement for the financial year ended March 31 2026

Note 13: REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services	1,77,520.10	1,66,813.65
Total Revenue from Operation	1,77,520.10	1,66,813.65

Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Liabilities Written Back	5,884.40	-
Events & Marketing	488.09	223.52
Interest on IT Refund	244.987	137.43
Interest received - Others	1,131.34	-
Total Other Income	7,748.82	360.95

(b) Current Tax Asset

Note 14: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2026
Salaries	3,120.00	3,554.84
Total employee benefit expenses	3,120.00	3,554.84

Note 15: DEPRECIATION EXPENSE

Particulars	7748.82	Year ended 31 March 2026
Interest on Others	84.64	-
Total Depreciation expense	84.64	145.77

Note 16 DEPRECIATION EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2026
Depreciation on property, plant and equipment	135.27	145.77
Total Depreciation expense	135.27	145.77

Note 17: OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2026
Advertisements	2,586.76	1,468.38
Auditor's remuneration[(Refer (a) below)]	55.00	80.00
Bank Charges	9.02	3.05
Legal and Professional fees	2,148.90	2,206.20
Maintenance Charges (Including House Keeping Charges)	26,693.06	23,317.20
Management Service Charges	6,304.35	6,152.42
Power and fuel	1,22,627.63	1,07,855.76
Parking Charges	3,767.07	2,250.00
Freight Charges	112.70	12.55
Repair - Plant and machinery	672.13	181.22
Others Repair and Machinery	6,796.22	4,159.08
Security Charges	8,829.51	10,368.17
Telecommunication Charges	37.61	0.84
Travelling and conveyance	163.26	152.74
Filing Fees	7.36	2.40
Miscellaneous expenses	432.14	5,121.67
Total Other Expenses	1,81,242.73	1,63,331.68

**(a) Details of auditors remuneration and out-of-pocket expenses are as below:**

Statutory & Tax Audit Fees	55.00	80.00
	55.00	80.00

City Center Mall Management Limited

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M/S Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Statement of changes in equity

(All amounts in Rs. 000's, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at 01 April 2024		-
As at 31 March 2025		500.00
Changes in equity share capital during the year	9(a)	-
As at 31 March 2026		500.00

B. Other equity

Particulars	Notes	Capital Reserve	Retained earnings	Total other equity
Balance at 01 April 2025		-	(16,261.91)	(16,261.91)
Profit for the year		-	490.85	490.85
(b) Current Tax Asset	9 (b)	-	-	-
Total comprehensive income for the year		-	(15,771.06)	(15,771.06)
Transfer in equity				
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments	9(b)	-	-	-
to retained earnings				
Transfer to general reserve from retained earnings	9 (b)	-	-	-
Balance as at 31 March 2026		-	(15,771.06)	(15,771.06)

Particulars	Notes	Capital Reserve	Retained earnings	Total other equity
Balance at 01 April 2024		-	(3,462.46)	(3,462.46)
Profit for the year		-	(12,799.45)	(12,799.45)
Other comprehensive income/(expense) (net of tax)	9 (b)	-	-	-
Total comprehensive income for the year		-	(16,261.91)	(16,261.91)
Transfer in equity				
Gain on sale of equity shares fair value through other comprehensive income (FVOCI) - equity instruments		-	-	-
to retained earnings				
Transfer to general reserve from retained earnings	9(b)	-	-	-
Balance as at 31 March 2025		-	(16,261.91)	(16,261.91)

The accompanying notes form an integral part of these Financial Statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For L.B.Jha & Co. LLP

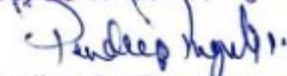
Firm Registration No. 301088E/E300295
Chartered Accountants



S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 23-05-2026

**For on behalf of the Board of Directors**

City Center Mall Management Limited


Pradeep Kumar Pugal
Director
DIN: 00501351

City Center Mall Management Limited


Dharmendra Kumar Jain
Director
DIN: 00708136

Director/Authorised Signatory

City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Annexure - 1

(All amounts in Rs. 000's, unless otherwise stated)

Trade Payable as at 31st March, 2026

Sl.No.	Particulars	Outstanding for following periods from due date of payment				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	1,17,311.41	3,139.36	1,305.00	178.64	1,21,934.41
3	Disputed dues MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	1,17,311.41	3,139.36	1,305.00	-	1,21,934.41

Trade Payable as at 31st March, 2025

Sl.No.	Particulars	Outstanding for following periods from due date of payment				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	95,972.84	6,501.95	178.64	-	1,02,653.44
3	Disputed dues MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	95,972.84	6,501.95	178.64	-	1,02,653.44

Trade Receivables as at 31st March, 2026

Sl.No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 month	6 month-1 year	1-2 years	2-3 years	More than 3 years	TOTAL
1	Undisputed Trade receivables -cc	21,130.94	-	6,604.71	21,352.71	33,280.26	82,368.61
2	Undisputed Trade receivables -cc	-	-	-	-	-	-
3	Disputed trade receivables consi	-	-	-	-	-	-
4	Disputed trade receivables consi	-	-	-	-	-	-
	Total	21,130.94	-	6,604.71	21,352.71	33,280.26	82,368.61

Trade Receivables as at 31st March 2025

Sl.No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 month	6 month-1 year	1-2 years	2-3 years	More than 3 years	TOTAL
1	Undisputed Trade receivables -cc	29,477.87	4,233.68	-	40,842.54	-	74,554.10
2	Undisputed Trade receivables -cc	-	-	-	-	-	-
3	Disputed trade receivables consi	-	-	-	-	-	-
4	Disputed trade receivables consi	-	-	-	-	-	-
	Total	29,477.87	4,233.68	-	40,842.54	-	74,554.10



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Notes to the Financial Statement for the financial year ended March 31 2026

18 Related Party Disclosure As per IND AS 24

Related Party Disclosures (As required under IND-AS 24 on "Related Party Disclosures" accounting to Companies (Accounts) Rules, 2015 of the Companies Act, 2013 are given below.

Relationship		Name of the Related Party
(a)	Holding Company	Gupta Infrastructure (India) Pvt. Ltd.
(b)	Key Management Personnel (Director)	Mr. Dharmendra Kumar Jain Mr. Rajesh Ramkisan Agrawal Mr. Pradeep Kumar Pugalila
(d)	Enterprises significantly owned or influenced by Key Management Personnel or their Relatives	N/A

(b) Current

Sl. No.	Name of Related Party	Transaction / Nature of Balances	Year ended 31 March 2026	Year ended 31 March 2025
1	Gupta Infrastructure (India) Pvt. Ltd. (Holding Company)	Service received during the year	1,29,435.67	1,28,427.78
		Payable at the end of the Year	88,518.32	89,471.86

19 Earning Per Share

The Computation of Basic/Diluted earning

Sl. No.	Particulars	31.03.2026	31.03.2025
1	Net Profit/(Loss) attributable to Equity Shareholders	490.85	157.69
2	Weighted Average Numbers of Equity Shares (In Numbers)	50,000	50,000
3	Nominal Value of Equity Shares (IN INR)	10.00	10.00
4	Basic / Diluted Earning Per Share (In Rs.)	9.82	3.15



Notes to the Financial Statement for the financial year ended March 31 2026

20 FAIR VALUE MEASUREMENTS

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- A. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- B. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Level - 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level - 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level - 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value of financial assets and liabilities measured at amortised cost:

(All amounts in Rs. 000's, unless otherwise stated)

Particulars	31 March, 2026					
	Non-Current	Current	Total	Carried at Amortised Cost (Level - 3)	Carried at cost	Total Amount
Financial assets						
Investments						
- Equity Instruments	-	-	-	-	-	-
- Debentures	-	-	-	-	-	-
Trade Receivables	-	-	-	82,368.61	82,368.61	82,368.61
Cash and cash equivalents	-	-	-	17,523.98	17,523.98	17,523.98
Security deposits	-	-	-	-	-	-
Advance to Employees	-	-	-	-	-	-
Others	-	-	-	141.05	141.05	141.05
Total financial assets	-	-	-	1,00,033.64	1,00,033.64	1,00,033.64
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	1,21,934.41	1,21,934.41	1,21,934.41
Accrued employee benefits	-	-	-	260.00	260.00	260.00
Others	-	-	-	1,924.86	1,924.86	1,924.86
Total financial liabilities	-	-	-	1,24,119.27	1,24,119.27	1,24,119.27

(All amounts in Rs. 000's, unless otherwise stated)

Particulars	31 March, 2025					
	Non-Current	Current	Total	Carried at Amortised Cost (Level - 3)	Carried at cost	Total Amount
Financial assets						
Investments						
- Equity Instruments	-	-	-	-	-	-
- Debentures	-	-	-	-	-	-
Trade Receivables	-	-	-	74,554.10	74,554.10	74,554.10
Cash and cash equivalents	-	-	-	1,359.89	1,359.89	1,359.89
Security deposits	-	-	-	-	-	-
Advance to Employees	-	-	-	-	-	-
Others	-	-	-	141.05	141.05	141.05
Total financial assets	-	-	-	76,055.04	76,055.04	76,055.04
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	1,02,653.44	1,02,653.44	1,02,653.44
Accrued employee benefits	-	-	-	246.30	246.30	246.30
Others	-	-	-	119.00	119.00	119.00
Total financial liabilities	-	-	-	1,03,018.74	1,03,018.74	1,03,018.74



21 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Currently, the Company is having the fixed interest rate borrowings. Hence, there are very negligible chances of Interest Rate Risk.

Current Tax Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.



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Notes to the Financial Statement for the financial year ended March 31 2026**Continued :-****23 FINANCIAL RISK MANAGEMENT****Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding

Maturity Patterns of Borrowings**Particulars**

Long-term Borrowings - within 1 year (including Current Maturities)

Short-term Borrowings - within 1 year

Long-term Borrowings - 1 - 5 years(Including Amortised Cost)

Total

	31.03.2026	31.03.2025
Long-term Borrowings - within 1 year (including Current Maturities)	-	-
Short-term Borrowings - within 1 year	-	-
Long-term Borrowings - 1 - 5 years(Including Amortised Cost)	-	-
Total	-	-

Maturity Patterns of other financial liabilities**Particulars**

Trade Payables - Within 1 Year

Financial Liabilities - Within 1 Year (excluding Current Maturities)

Total

	31.03.2026	31.03.2025
Trade Payables - Within 1 Year	1,21,934.41	1,02,653.44
Financial Liabilities - Within 1 Year (excluding Current Maturities)	4,154.18	365.30
Total	1,26,088.59	1,03,018.74

Current Tax Asset

As per the information available with the Company, The Company has not received any memorandum as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006 for claiming their status as micro, small or medium enterprises. Therefore, there is no due outstanding to Micro and Small Enterprises as on 31st March, 2025.

25 Contingent Liabilities

i) **Guarantee Given** - The Company has entered into a financing arrangement with Aditya Birla Finance Limited (ABFL), in respect of which a charge of ₹40.00 crores has been created and registered with the Ministry of Corporate Affairs under Charge ID 101058295 (SRN: AB2934811) on 14th February 2025. As part of the financing terms (LRD), the Company is obligated to route its entire receivables through an ABFL-designated account. During the first year from the date of disbursement, a minimum monthly inflow of ₹90.00 lakhs is to be maintained in the designated account, which increases to ₹1.10 crores per month for the remaining tenure of the loan. These inflows are intended to cover CAM (Common Area Maintenance), HVAC (Heating, Ventilation, and Air Conditioning), and other operating charges. The account is subject to debit restrictions, with routed cash flows being released to the Company only after payment of the EMI for the respective month. This arrangement constitutes a structured cash flow control mechanism in favor of the lender. As there is no default or adverse claim as of the reporting date, the obligation is disclosed as a contingent liability, and no provision has been recognized in the financial statements. The Loan has been repaid on 05.03.2026 the charge is yet to be satisfied.

ii) **Guarantee Given** - The Company has entered into a financing arrangement with ICICI Bank Limited, in respect of which a charge of ₹37.20 crores on 06.03.2026. As part of the financing terms (LRD), the Company is obligated to route its entire receivables through an ICICI Bank Ltd -designated account. During the first year from the date of disbursement, a minimum monthly inflow of ₹90.00 lakhs is to be maintained in the designated account, which increases to ₹1.10 crores per month for the remaining tenure of the loan. These inflows are intended to cover CAM (Common Area Maintenance), HVAC (Heating, Ventilation, and Air Conditioning), and other operating charges. The account is subject to debit restrictions, with routed cash flows being released to the Company only after payment of the EMI for the respective month. This arrangement constitutes a structured cash flow control mechanism in favor of the lender. As there is no default or adverse claim as of the reporting date, the obligation is disclosed as a contingent liability, and no provision has been recognized in the financial statements. The Charge is pending to be created as on 31.03.2026

26 Additional Regulatory Information as required by Division II, Schedule III of The Companies Act, 2013 as revised on 24th March, 2021.

- 1) The company does not have any Immovable Property which is not registered in the name of the company as on the date of
- 2) The Company has not revalued its Property, Plant and Equipment during the year.
- 3) The Company has not granted Loan and Advances to Promoters, Directors, KMPs & Related Parties during the year.
- 4) The Company does not have any Capital Work in Progress as on Balance Sheet date.
- 5) The Company does not have any Intangible Asset Under Development as on Balance Sheet date.



- 6) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- 7) The Company does not have any charges and/or satisfaction thereof which are required to be duly registered with the Registrar of Companies.
- 8) DISCLOSURE IN RELATION TO UNDISCLOSED INCOME : The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 9) DETAILS OF BENAMI PROPERTY HELD : The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2024 and also for the year ended 31st March, 2025.
- 10) RELATIONSHIP WITH STRUCK OFF COMPANIES: The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 (Previous year: Nil).
- 11) The Company does not have subsidiary company under section 2(87) of the Companies Act, 2013 & hence the provisions of Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- 12) The Company has not entered into any Scheme of Arrangements during the year, where approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is required.
- (a) As on the date of balance sheet, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) As on the date of balance sheet, 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.
- 13) 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).
- 14) During the year, the Company is not covered under section 135 of the Companies Act, 2013, dealing with Corporate Social Responsibility (CSR) activities.
- 15) The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
- 16) The balances of trade receivables, trade payables, loans and advances, and other financial assets and liabilities are subject to confirmation and reconciliation. The Company has sent out balance confirmation requests to the concerned parties; however, not all confirmations have been received as of the reporting date.
- 27 Statement of Ratio Analysis attached with the Financial Statement for the year 2025-26
- 28 Previous Year figures have been regrouped/rearranged wherever necessary.

For L.B.Jha & Co. LLP
Firm Registration No. 301088E/E300295
Chartered Accountants

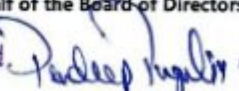


S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 23-05-2026



For and on behalf of the Board of Directors

City Center Mall Management Limited


Pradeep Kumar Pugalía
Director
DIN: 00501351

Director/Authorised Signatory

City Center Mall Management Limited


Dharmendra Kumar Jain
Director
DIN: 00708136

Director/Authorised Signatory

City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited, Dendira Nagar, Panaji, Rajpur (C.G.) Rajpur CT 402004

Notes to the Financial Statement for the financial year ended March 31 2026

29 Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
1	Debt - Equity Ratio	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash capital + other equity equivalents-other bank balances	Equity: Equity share	N/A	N/A	N/A	-----
2	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like loss on sale of fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	N/A	N/A	N/A	-----
3	Current Ratio	Current Assets	Current Liabilities	0.88	0.48	84.09%	Due to increase in current Asset
4	Debtors turnover ratio(In days)	Revenue from operations	Average trade receivables	2.26	2.24	1.12%	Due to increase in Trade receivables
5	Inventory turnover ratio (In days)	Revenue from operations	Average Inventory	N/A	N/A	N/A	-----
6	Net profit margin (%)	Profit after Tax	Revenue from operations	0.00	0.00	192.51%	During the year, company has incurred Profit as compared to loss in the previous year.
7	Return on Equity	Net Income	Shareholder's Fund	(0.03)	(0.06)	-48.73%	During the year, company has incurred Profit as compared to loss in the previous year.
8	Trade Payable turnover Ratio	Turnover	Average trade payables	1.58	1.63	-2.72%	Due to increase in turnover and increase in trade payables.
9	Net Capital Turnover Ratio	Total Sales	Working capital= Current assets- current liabilities	-11.53	-2.94	292.66%	During the year, company has incurred Profit as compared to loss in the previous year.
10	Return on Capital employed	EBIT	Capital Employed = Net worth + Total Debt+ Deferred tax Liability	(0.05)	(0.06)	-20.13%	During the year, company has incurred Profit as compared to loss in the previous year.
11	Return on Investment	Interest (Finance Income)	Investment	N/A	N/A	N/A	-----

(b) Current Tax Asset



City Center Mall Management Limited

(CIN: U70109CT2022PLC012866)

M/S Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004

Note 1- Significant Accounting Policies

1 Company Overview

City Center Mall Management Limited ("the Company") is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at M/s Gupta Infrastructure India Private Limited, Devendra Nagar, Pandri, Raipur (C.G.) Raipur CT 492004, India. It has become the Subsidiary of Gupta Infrastructure (India) Private Limited with effect from 05th April, 2022.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

c) Basis of measurement

The financial statements have been prepared on an accrual basis under the historical cost convention, except for:

Financial instruments measured at fair value

Defined benefit obligations measured at actuarial valuation

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(b) Current Tax Asset

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

V) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 — Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

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

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii.

Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

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

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.



Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Note: 1 Statement of Material Accounting Policies

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable costs of bringing the asset to its working condition for its intended use. The cost also includes the estimated costs of dismantling and removing the item and restoring the site on which it is located, where applicable.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of such assets.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components.

Assets retired from active use and held for disposal are stated at the lower of their carrying amount and net realisable value and are presented under 'Other current assets'.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii.

Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

c) Inventories

Items of inventories are measured at lower of cost and net realisable value.

Note: 1 Statement of Material Accounting Policies

d) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of

impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



e) Provisions (other than for employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

f) Revenue Recognition

Revenue is recognised when control of goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the transaction price, which is the amount of consideration agreed in the contract with the customer, net of discounts, rebates, incentives and other variable consideration. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of revenue recognised will not occur.

The Company recognises revenue upon satisfaction of performance obligations, which may occur either:

At a point in time, generally upon delivery of goods and transfer of control, or

Over time, where performance obligations are satisfied continuously (if applicable)

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with delivery and acceptance of goods, and when significant risks and rewards of ownership have been transferred.

Revenue from services is recognised over time as the services are rendered, based on the stage of completion of the contract, where applicable.

Contract assets are recognised when the Company has performed its obligation but does not have an unconditional right to consideration. Contract liabilities are recognised when consideration is received in advance of performance.

g) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

h) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised 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 and assets 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. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

j) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs

directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.



Ref: SA/R/23R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
Raj Construction Projects Private Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Raj Construction Projects Private Limited**. ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including Other Comprehensive profit) and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.
12. 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system 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.
 - 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.
13. 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.

Other Matters

14. The Comparative financial information of the Company for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company has not paid any remuneration during the year under review and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.
- i. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.



- j. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)

Partner

Membership Number: 300388
UDIN: 26300388FXPRWQ7050

Annexure A referred to in paragraph 15 of the section on "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of Raj Construction Projects Private Limited

- i. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of plant, property and equipment.
- (B) According to the information and explanations given to us, the company has no Intangible Assets and hence reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any Property, Plant and Equipment, during the year.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory represents project work-in-progress, which has been verified by the management based on underlying records and supporting documents, hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable..
- iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates, which are parties covered in the register maintained under Section 189 of the Companies Act, 2013. The terms and conditions of these loans are, in our opinion, not prima facie prejudicial to the interest of the Company.
- (A) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted unsecured loans to subsidiary companies and associates.



- (B) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to parties other than subsidiary companies and associates as below:

(Rs. in lakhs)	
Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (Rs. in Lakhs) (excluding interest)
3961.45	3915.95

- (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given:

	(Rs. in lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	3961.45		3954.45
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	3961.45		3954.45
Percentage of loans/ advances in nature of loans to the total loans	100%		99.82%



- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by 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 there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been specified for the activities of the company. Hence, reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
(b) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute.
- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised term loans during the year hence reporting under this clause is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause 3 (ix) (e) & (f) is not applicable.
(f)



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 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 reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 30 of the Additional Notes to the financial statements for the year under audit.
- xiv. (a) The Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 and hence reporting under clause 3 (xiv) (a) & (b) is not applicable.
- (b)
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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. Hence, reporting under clause is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.



- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current financial year and immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. Based on the information and explanations given to us and the communication received from the outgoing auditors, we have considered the issues, objections and concerns raised by them, if any, while forming our opinion.
- 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, the provisions of section 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388FXPRWQ7050

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of Raj Construction Projects Private Limited

[Referred to in paragraph 16 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Raj Construction Projects Private Limited** ("the Company"), as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting 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). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company has established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.
9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295



(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388FXPRWQ7050

(Amount in 000)

Balance Sheet as on 31.03.2026			
Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	1149.69	1323.32
(c) Investment in Property	2a	13365.22	13365.22
(d) Financial Assets			
(i) Investment	3	38207.72	42969.51
(ii) Other Financial Assets	4	108.10	1107.41
(d) Deferred tax assets (Net)	5	113.85	142.21
Total Non - Current Assets		52944.58	58907.67
Current assets			
(a) Inventories	6	232581.59	230555.24
(b) Financial Assets			
(i) Trade receivables	7	7253.15	903.84
(ii) Cash and cash equivalents	8	6548.07	30660.06
(iii) Other Bank Balances	8a	5425.48	190.91
(iv) Loans	9	391594.62	697560.85
(c) Current Tax Assets (net)	10	0.00	2354.25
(d) Other current assets	11	492776.92	324307.71
Total Current Assets		1136179.84	1286532.86
Total Assets		1189124.42	1345440.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	42198.34	42198.34
(b) Other Equity	13	744496.04	689035.77
Total equity		786694.38	731234.11
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	158824.15	410486.93
(iii) Other financial liabilities	15	23017.39	28467.41
Total non-current liabilities		181841.54	438954.34
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15A	14232.13	8938.08
(ii) Trade and other payables	16		
outstanding to micro enterprises & small enterprises;		0.00	0.00
outstanding to other than micro enterprises & small enterprises		6093.60	5616.84
(iii) Other financial liabilities	17	67.65	71.61
(b) Other current liabilities	18	197344.98	160625.55
(c) Current Tax Liabilities (Net)	19	2850.13	0.00
Total Current Liabilities		220588.49	175252.08
Total liabilities		402430.04	614206.42
Total Equity & Liabilities		1189124.42	1345440.53

This is the Balance Sheet referred to in our report of even date.
The notes referred to above forms an integral part of the
Financial Statements

For L.B.Jha & Co. LLP
Chartered Accountants
(Firm Regn No:301088E/E300295)

For and on behalf of the Board
Raj Construction Projects Pvt Ltd

S.Tibrewal

Partner

Membership No. 300388

Place: Kolkata

Kolkata - 700 001.

Date: 25-05-2026



RAJ CONSTRUCTION PROJECTS PVT. LTD.

Ravi Prakash Pincha
Director

Ravi Prakash Pincha
Director
Din No.00094695

RAJ CONSTRUCTION PROJECTS PVT. LTD.

Pradeep Kumar Pugalila
Director

Pradeep Kumar Pugalila
Director
Din No.00501351

Statement of profit and loss for the year ended 31.03.2026

Amount in (000)

Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
Revenue			
Revenue from operations	20	35889.06	35836.53
Other income	21	70343.00	31313.45
Total Revenue		106232.06	67149.98
Expenses			
Construction Activity Expenses	22	2026.35	-13092.32
Changes in inventories of work-in-progress & finished goods	23	-2026.35	13364.48
Employee benefit expense	24	1966.83	1863.33
Depreciation and amortisation expense	2	173.63	124.04
Finance costs	25	29366.42	14371.05
Other expenses	26	5704.71	9089.49
Total expenses		37211.59	25720.06
Profit before tax		69020.47	41429.92
Less: Income tax expenses			
- Current tax		15000.00	8661.16
- Tax Adjustment For Earlier Year		-1468.16	1655.17
- Deferred Tax		28.36	174.07
Total tax expense		13560.20	10490.40
Profit after tax		55460.27	30939.52
Other comprehensive income			
Items that may be reclassified to profit or loss		0.00	0.00
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		0.00	0.00
(ii) Remeasurements of the defined benefit plans		0.00	0.00
Other comprehensive income for the year, net of tax		0.00	0.00
Total comprehensive income for the year		55460.27	30939.52
Earnings per equity share			
Profit available for Equity Shareholders		55460.27	30939.52
Weighted average number of Equity Shares outstanding		4219.83	4219.83
Basic earnings per share		13.14	7.33
Diluted earnings per share		13.14	7.33

Significant accounting policies and notes to financial statements

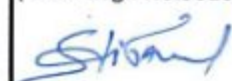
This is the Statement of profit & Loss referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For L.B.Jha & Co. LLP

Chartered Accountants

(Firm Regn No:301088E/E300295)



S. Tibrewal

Partner

Membership No. 300388

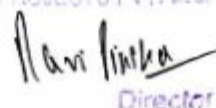
Place: Kolkata

Kolkata - 700 001.

Date: 25-05-2026



RAJ CONSTRUCTION PROJECTS PVT. LTD.



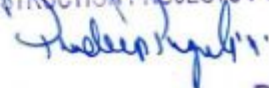
Ravi Pincha

Director

Din No.00094695

For and on behalf of the Board
Raj Construction Projects Pvt Ltd

RAJ CONSTRUCTION PROJECTS PVT. LTD.



Pradeep Kumar Pugalia

Director

Din No.00501351

Raj Construction Projects Private Limited

Cash Flow Statement for the year ended 31st March, 2026		Fig (in 000)	
Cash Flow Statement		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities :			
Net profit before tax as per Statement of Profit and Loss		69020.47	41429.92
Adjustments for			
Interest Recd		-70311.71	-37499.19
Depreciation & Amortisation		173.63	124.04
Interest Paid		29366.42	-40771.66
Operating Profit Before Working Capital Changes		28248.81	18425.33
(Increase) / Decrease in Inventories		-2026.35	-0.75
(Increase) / Decrease in Trade receivables		-6349.31	120.92
(Increase) / Decrease of Financial Assets		-	-318392.44
(Increase) / Decrease of Non Financial Assets		999.32	0.00
(Increase) / Decrease of Other Current Assets		-168469.21	35774.24
Increase / (Decrease) in Trade Payables		476.76	-2566.45
Increase / (Decrease) of Other financial liabilities		-5453.98	-1066.06
Increase / (Decrease) of Other Non-Current Liabilities			7596.45
Increase / (Decrease) of Provisions			-28003.50
Increase / (Decrease) of Other Current Liabilities		36719.43	-144103.35
Cash generated from operations		-115854.54	-253285.76
Less: Direct taxes paid/ (Refunds) including Interest (Net)		-8327.46	-30382.17
Cash Flow before Exceptional Items		-124182.00	-283667.93
Net cash Generated/(used) from operating activities		-124182.00	-283667.93
B. Cash Flow from Investing Activities :			
Interest Recd		70311.71	31270.45
Purchase of Fixed Assets		0.00	-243.24
Loan given/ Proceed		305966.23	
Sale of Fixed Assets			
Fixed Deposit		-5234.57	5186.90
Increase in Investment		4761.79	375805.16
Net cash from investing activities		375805.16	-221.51
C. Cash flow from financing activities :			
Proceeds / (Repayment) of Short Term Borrowings		5294.05	-1419.87
Proceeds / (Repayment) of Long Term Borrowings		-251662.78	262929.25
Interest Paid		-29366.42	-275735.15
Net cash generated/(used) in financing activities		-275735.15	275880.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)		-24111.99	28205.10
Cash and cash equivalents -Opening balance		30660.06	3602.68
Cash and cash equivalents -Closing balance		6548.07	31807.78
CASH AND CASH EQUIVALENTS :			
Balances with Banks		5781.26	29942.06
Cash on hand (As certified by the management)		766.81	718.00
		6548.07	30660.06

This is the Cash Flow Statement referred to in our report of even date.

For L.B.Jha & Co. LLP
Chartered Accountants

(Firm Regn No :) 309088E/5372295

S.Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Kolkata - 700 001.

Date: 25-05-2026



For and on behalf of the Board
Raj Construction Projects Pvt Ltd

RAJ CONSTRUCTION PROJECTS PVT. LTD.

Ravi Pincha

Ravi Prakash Pincha
Director
Din No.00094695

RAJ CONSTRUCTION PROJECTS PVT. LTD.

Pradeep Kumar

Pradeep Kumar Pugalia
Director
Din No.00501351

Director

Raj Construction Projects Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

Notes to the financial statements as on 31.03.2026

Fig (in 000)

Note 2 Property, Plant and Equipment	For the year ended 31.03.2026						
	Tangible						Intangible
	Land	Plant & Machineries	Furnitures & Fixtures	Vehicles	Computer	Total	Software
Gross carrying amount							
Closing gross carrying amount as on 31.03.24	475.09	2263.88	246.28	4661.20	379.41	8025.85	
Additions		624.70				624.70	
Disposals						0.00	
Closing gross carrying amount as on 31.03.25	475.09	2888.58	246.28	4661.20	379.41	8650.55	0.00
Additions		192.39			50.85	243.24	
Disposals						0.00	
Closing gross carrying amount as on 31.03.26	475.09	3080.97	246.28	4661.20	430.25	8893.79	0.00
Closing accumulated depreciation as on 31.03.24	0.00	1936.84	217.71	4661.20	188.43	7004.18	0.00
Depreciation charge during the year		442.25				442.26	
Disposals						0.00	
Closing accumulated depreciation as on 31.03.25	0.00	2379.09	217.71	4661.20	188.43	7446.44	0.00
Depreciation charge during the year		170.41	3.86		-50.23	124.04	
Disposals						0.00	
Closing accumulated depreciation as on 31.03.26	0.00	2549.50	221.57	4661.20	138.20	7570.48	0.00
Depreciation charge during the year		153.67	3.86		16.10	173.63	
Disposals						0.00	
Net carrying amount as at 31.03.24	475.09	509.49	28.57	0.00	190.98	1204.12	0.00
Net carrying amount as at 31.03.25	475.09	531.47	24.71	0.00	292.06	1323.32	0.00
Net carrying amount as at 31.03.26	475.09	377.80	20.85	0.00	275.96	1149.69	0.00



Raj Construction Projects Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

Fig (in 000)

Notes to the financial statements as on**As at 31.03.26****As at 31.03.25****Note 2a Investment in Property****Investment in Property**

At Gangasahar

13365.22

13365.22

13365.22**13365.22****Note 3 Investment****Investment in Equity Instruments (At Cost, fully Paid)**

Equity Shares, Unquoted (Face Value Rs.1/- each)

Ritudhan Suppliers Pvt Ltd (Qty - 50,000 Shares)

10050.00

10050.00

Investment in Partnership Firm

Rituraj Construction LLP

- Capital

50.00

50.00

- Current

0.00

0.00

HPSD Enclave LLP

- Capital

50.00

50.00

- Current

1620.00

1620.00

HPVD Enclave LLP

- Capital

250.00

250.00

- Current

30725.00

30725.00

Nirvana Devcon LLP

- Capital

3.00

3.00

- Current

-4540.28

221.51

38207.72**42969.51****Disclosure of Partnership Firm****Rituraj Construction LLP****Name of Partner and Share of Investment**

Raj Construction Projects Pvt Ltd (50%)

50.00

50.00

Raj Vardhan Patodia (50%)

50.00

50.00

HPSD Enclave LLP**Name of Partner and Share of Investment**

Raj Construction Projects Pvt Ltd (50%)

- Capital

50.00

50.00

- Current

1620.00

0.00

Regent Hirise Private Limited (50%)

- Capital

50.00

50.00

- Current

-45.00

-45.00

HPVD Enclave LLP**Name of Partner and Share of Investment**

Raj Construction Projects Pvt Ltd (50%)

- Capital

250.00

250.00

- Current

30725.00

30725.00

Regent Hirise Private Limited (50%)

- Capital

250.00

250.00

- Current

30490.00

30490.00

Nirvana Devcon LLP

- Capital

3.00

3.00

- Current

-4540.28

0

Note 4 Financial Assets

Unsecured, Considered Good

Security Deposits

TOTAL

108.10

1107.41

108.10**1107.41**

Raj Construction Projects Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

Fig (in 000)

Notes to the financial statements as on**As at 31.03.26****As at 31.03.25****Note 5 Deferred Tax Liability (net)**

Deferred Tax Assets

- On Fixed Assets

-113.85

-142.21

Deferred Tax Assets

-113.85

-142.21

Note 6 Inventories

(At lower of cost or Net Realisable value)

Finished Stock

232354.33

97006.58

Work in process

227.26

133548.66

Total Inventories**232581.59****230555.24****Note 7 Trade receivables**

Trade Receivables considered good – Unsecured;

Outstanding for a period :

Less than six months

6 months -1 year

7172.91

823.60

1-2 years

2-3 years

More than 3 years

80.24

80.24

Less: Allowance for doubtful debts

Total**7253.15****903.84****Note 7(a) - Classification of Trade Receivables**

Trade Receivables considered good – Secured;

Trade Receivables considered good – Unsecured;

7253.15

903.84

Trade Receivables which have significant increase in Credit Risk;

Trade Receivables – credit impaired

7253.15

903.84

Note 7(a) - Other disclosure of Trade Receivables

Debts due by directors either severally or jointly with any other person;

0.00

0.00

Debts due by other officer either severally or jointly with any other person;

0.00

0.00

debts due by firms or private companies respectively in which any director is a partner or a director or a member.

0.00

0.00

Total**0.00****0.00****Note 8 Cash and Cash Equivalents**

(a) Balances with banks (Unrestricted in Current Account)

5781.26

29942.06

(c) Cash in hand

766.81

718.00

Cash and cash equivalents as per balance sheet**6548.07****30660.06****Note 8A Other Bank Balance**

Term Deposits with Bank

5425.48

190.91

5425.48**190.91****Note 9 Short term Loans & Advances**

Unsecured, considered good

Loan to :

a) Related Parties

110354.30

47660.85

b) Others

281240.32

649900.00

391594.62**697560.85**

Raj Construction Projects Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

Notes to the financial statements as on	Fig (In 000)	
	As at 31.03.26	As at 31.03.25

Note 10 Current tax assets (Net)

Current tax assets

Advance Income Tax and TDS

0.00

13234.91

Less :Provision for tax

0.00

10880.66

TOTAL

0.00

2354.25**Note 11 Other current assets**

Other Advances

440476.92

324307.71

Advance against Land

52300.00

0.00

TOTAL**492776.92****324307.71****Note 12 Equity Share Capital**

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares

4500000.00

4500000.00

Total Amount (Rs. In "000")

45000.00

45000.00

b) Issued, subscribed and fully paid Share Capital

Number of Shares

42,19,834.00

42,19,834.00

Total Amount (Rs. In "000")

42198.34**42198.34****c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning

42,19,834.00

18,54,450.00

No shares have either been issued

0.00

23,65,384.00

At the end of the year**42,19,834.00****42,19,834.00****d) Details of Shareholders holding more than 5% shares with voting right**

Name of Equity Shareholders

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Number of Shares

41,89,677.00

41,89,677.00

Percentage of total shares held

99.29%

99.29%

i) Details of Promoter shareholding as at the end of year

RDB Real Estate Construction Ltd

Number of Shares

41,89,677.00

Number of Shares

41,89,677.00

Note: There have been no changes in the promoter shareholding during the year.

dividend and repayment of capital

The Company has only one class of equity shares having par value value of Rs. 10 per



Notes to the financial statements as on	Fig (in 000)	
	As at 31.03.26	As at 31.03.25

g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders

RDB Real Estate Constructions Limited

Number of Shares

41,89,677.00

41,89,677.00

Percentage of total shares held

99.29%

99.29%

Ravi Prakash Pincha (Nominee of above)

Number of Shares

19,641.00

19,641.00

Percentage of total shares held

0.47%

0.01%

g) Shares are reserved for issue under options or contracts.

Number of Shares

-

-

Total Amount

-

-

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

-

-

No such shares have been issued nor there has been any buy-back

Note 13 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year

635647.11

604707.59

Add: Profit for the year

55460.27

30939.52

As at the end of the year

691107.38

635647.11

Securities Premium

As at the beginning of the year

53388.66

77042.50

Add: Charges during the year/Transfer

0.00

-23653.84

As at the end of the year

53388.66

53388.66

Other Comprehensive Income

Equity Instruments through other comprehensive income

0.00

0.00

Other items of Other Comprehensive Income

0.00

0.00

Total

744496.04

689035.77

Note 14 Financial Liabilities - Borrowings (Non Current)

Secured - at amortised cost

Loan From Bank

158824.15

131643.47

Secured by way of hypothecation of Spencer Mall

Unsecured

Related Party

0.00

278843.46

Total non-current borrowings

158824.15

410486.93



Raj Construction Projects Private Limited

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CIN: U70109WB1987PTC041935

Notes to the financial statements as on	Fig (in 000)	
	As at 31.03.26	As at 31.03.25
Note 15 Other Financial Liability (Non Current)		
Advance against properties	0.00	0.00
Sundry Deposit	23017.39	28467.41
Total	2,30,17,385.66	2,84,67,410.00
Note 15A Financial liabilities - Borrowings (Current)		
Unsecured		
From Related Parties	14232.13	8938.08
Total	1,42,32,131.00	89,38,080.00
Note 16 financial liabilities - Trade Payables		
To micro enterprises & small enterprises;	0.00	0.00
To other than micro enterprises & small enterprises	60,93,596.28	56,16,840.00
Total	6093.60	5616.84
Trade payables outstanding for a period :		
Less than six months	0.00	0.00
6 months -1 year	593.60	18.34
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	5500.00	5598.50
	6093.60	5616.84
Note 17 financial liabilities - Other Financial Liabilities (Current)		
Salary Payable	67.65	71.61
Total	67.65	71.61
Note 18 Other Current Liabilities		
Outstanding Statutory Payment	1969.64	491.41
Advances from Customer and Others	195375.34	160134.14
Total	197344.98	160625.55
Note 19 Current Tax Liabilities (Net)		
Provision for Income Tax	1,50,00,000.00	0
Less: Advance Income Tax and TDS	1,21,49,866.65	0
Total	28,50,133.35	-



Raj Construction Projects Private Limited

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Notes to the financial statements

Fig (in 000)

Year ended 31.03.26 Year ended 31.03.25

Note 20 Revenue from Operations

Sales of Services (Construction Activities)	8827.63	11268.07
Rental Income (Including Rs.90,000/- from holding company)	27061.43	24568.47
TOTAL	35889.06	35836.53

Note 21 Other Income

Interest on Loan	70311.71	31270.45
Other Income	31.29	43.00
Total	70343.00	31313.45

Note 22 Construction Activity Expenses

Trsf to Finished Goods/investment	0.00	-13365.22
Other Construction Expenses	2026.35	272.90
Consumption	2026.35	-13092.32

Note 23 Changes in inventories

(A) Opening Inventory		
Finished Goods	230327.97	110371.06
Work in Progress	0.00	133321.39
Sub Total (A)	230327.97	243692.45
(B) Closing Inventory		
Finished Goods	232354.33	97006.58
Work in Progress	0.00	133321.39
Sub Total (B)	232354.33	230327.97
(Increase)/decrease in inventories (A-B)	-2026.35	13364.48

Note 24 Employee Benefits Expense

Salaries, Wages and incentives	1966.83	1863.33
Total	1966.83	1863.33



Raj Construction Projects Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

Fig (in 000)

Notes to the financial statements**Year ended 31.03.26 Year ended 31.03.25****Note 25 Finance Cost**

Interest Paid	29366.42	14371.05
Other Borrowing Cost (Finance Charges)	0.00	0.00
IND AS Interest	0.00	0.00
Total	29366.42	14371.05

Note 26 Other Expenses

Bank Charges	265.50	0.33
Rates & Taxes	678.94	1045.91
Rent	32.12	31.88
Electricity Expenses	30.81	0.00
Filing Fees	324.16	23.48
Insurance Charges	80.54	49.80
Donation	0.00	1811.00
Subscription	0.00	500.00
Motor Vehicle Expenses	0.00	0.00
Other Repairs	3788.28	4591.12
Postage & Courier	0.04	30.68
Printing & Stationery	1.87	4.80
Sundry Balance w/off	0.00	0.00
Legal & Professional Charges	167.45	195.00
Commission to Selling Agents	0.00	400.00
Loss on Sale of Assets	0.00	0.00
Round off	0.00	0.40
Miscellaneous Expenses	254.75	337.13
Travelling Expenses	33.74	34.91
Auditor's Remuneration		
Statutory Audit Fees	25.00	5.00
Auditor Expenses	21.52	28.05
Total	5704.71	9089.49



Raj Construction Projects Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

Notes to the financial statements

Fig (in 000)

A. Share Capital

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2024	18544.50
Add: Addition/(Deletion) during the year	0.00
Equity Share Capital as on 31.03.2024	18544.50
Add: Addition/(Deletion) during the year	23653.84
Equity Share Capital as on 31.03.2025	42198.34
Add: Addition/(Deletion) during the year	0.00
Equity Share Capital as on 31.03.2026	42198.34

B. Other Equity**Other Equity**

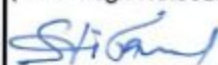
Fig (in 000)

Reserves and surplus attributable to Equity Share holders of the Company	Surplus from Statement of Profit & Loss	Securities Premium	Other Comprehensive Income	Amount (Rs.)
Balance at 31st March 2024	604707.59	77042.50	0.00	681750.09
Transfers				-23653.84
Profit for the Year	30939.52			30939.52
Total comprehensive income for the year	635647.11	77042.50	0.00	689035.77
Balance at 31st March 2025	635647.11	77042.50	0.00	689035.77
Transfers				
Profit for the Year	55460.27			55460.27
Total comprehensive income for the year	691107.38	77042.50	0.00	744496.04
Balance at 31st March 2026	691107.38	77042.50	0.00	744496.04

For L.B.Jha & Co. LLP

Chartered Accountants

(Firm Regn No:301088E/E300295)



S. Tibrewal

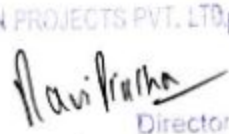
Partner

Membership No. 300388

Place: Kolkata

Kolkata - 700 001.

Date: 25-05-2026

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

27. SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Raj Construction Projects Private Limited ("the Company") is a subsidiary of a listed company incorporated in India on 23rd Feb, 1987 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of Real Estate, Rental.

B. FINANCIAL STATEMENTS

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle has been considered as 12 months.

C. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are made.

D. REVENUE RECOGNITION

- Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
- Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- Revenue from services are recognised on rendering of services to customers except otherwise stated.
- Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- Interest income is recognised on time proportion basis.

E. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalized, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortized. Lease hold land other than on perpetual lease is being amortized on time proportion basis over their respective lease periods.

F. DEPRECIATION

Depreciation is provided on written down value method at the rates prescribed under Schedule-XIV of the Companies Act, 1956.

G. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

H. INVENTORIES

- Finished Goods: At lower of cost or net realisable value.
- Work-in-Progress: At lower of cost or net realisable value.
Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.



Raj Construction Projects Private Limited

The Notes forming part of the Financial Statement

I. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

J. REVENUE FROM OPERATIONS

- i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- ii) Rental Income: Rental income is exclusive of service tax.

K. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the period.

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognized in Statement of Profit and Loss.

L. EMPLOYEE BENEFITS

- i) Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

- ii) Post-employment benefits

a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Ind AS-19 (Revised 2005) on "Employee Benefits".

- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

M. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

N. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Since Company has opted to pay Income tax u/s 115BAA. MAT is not applicable

b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

O. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

P. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.



Raj Construction Projects Private Limited

The Notes forming part of the Financial Statement

28. Earnings per share in accordance with Ind AS-33

Earnings per share is computed as under:-		As at	As at
		31st March, 2026	31st March, 2025
Profit available for Equity Shareholders	(A) (Rs.)	55460.27	30939.52
Weighted average number of Equity Shares outstanding	(B) (Nos.)	4219.83	4219.83
Earnings per share (Face value of Rs.10/- per Equity Share)			
Basic & Diluted	(A/B) (Rs.)	13.14	7.33

29. Segment Reporting:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". The disclosure requirement as per Ind AS - 108 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

30. Related Party Disclosures in accordance with Ind AS - 24:-

RDB Real Estate Constructions Limited- Holding Company
Gupta Infrastructure India Private Limited-KMP
Ritadhan Suppliers Private Limited-KMP
Rituraj Construction LLP-KMP

Transactions & Balances :**Name of Party and Nature of Transactions****RDB Real Estate Constructions Limited**

	31st March, 2026		31st March, 2025	
	Transaction	Balances	Transaction	Balances
Opening Balance		2,78,843.45		-
Unsecured Loan Taken	1,40,145.86		3,00,003.60	
Interest on Unsecured Loan	14,432.04		1,739.85	
Unsecured Loan Repaid	4,33,421.35		22,900.00	
Closing Balance		-		2,78,843.45
Rental Income	90.00		90.00	

Gupta Infrastructure India Private Limited

Opening Balance		-		-
Unsecured Loan Given	7,900.00		-	
Interest on Unsecured Loan Given	56.30		-	
TDS on Interest	5.63		-	
Unsecured Loan Given Refund	-		-	
Closing Balance		7,950.67		-

Ritadhan Suppliers Private Limited

Opening Balance		3,034.17		35372.05
Unsecured Loan Given	3,79,661.76		39277.96	
Interest on Unsecured Loan Given	10,728.50		3371.31	
TDS on Interest	1,072.85		337.13	
Unsecured Loan Given Refund	3,43,700.00		74650.00	
Closing Balance		48,651.58		3034.17

Rituraj Construction LLP

Opening Balance		44626.68		51955.32
Unsecured Loan Given	7,882.86		-	
Interest on Unsecured Loan Given	4,158.34		4588.50	
TDS on Interest	415.84		417.14	
Unsecured Loan Given Refund	2,500.00		11500.00	
Closing Balance		53,752.05		44626.68

31. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

32. There is no contingent liability as on 31-03-26.

33. The previous year figures have been reclassified / regrouped wherever necessary

34. There is no Benami Property held by Company as on 31-03-26.

35. There is no relationship with any struck-off companies as on 31-03-26.

36. The Company owns land at 31 March 2026. The title deed of the land is held in the name of the Company. The land is not subject to any encumbrance and no impairment has been recognized during the year.

For L.B.Jha & Co. LLP

Chartered Accountants

Firm Registration No. 301088E/E300298

S.Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date: 25/05/2026

For and on behalf of the Board
Raj Construction Projects Pvt Ltd

RAJ CONSTRUCTION PROJECTS PVT. LTD.

RAJ CONSTRUCTION PROJECTS PVT. LTD.

Director

Ravi Prakash Pincha

Director

Din No.00094695

Pradeep Kumar Pugalia

Director

Din No.00501351

Amount in '000

Notes to and forming part of the financial statements

37 Following Ratios to be disclosed	31st March, 2026		31st March, 2025		Change (%)
	Amount	Ratio	Amount	Ratio	
a) Current Ratio = Current Assets / Current Liabilities	11,36,179.84 2,20,588.49	515%	12,97,413.52 1,86,132.74	697%	-26.11%
Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year. Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year. Reason :- Increase in Current Liabilities.					
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	1,73,056.28 7,86,694.38	22%	4,54,072.28 7,31,234.11	62%	-64.57%
Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers Shareholder's Equity is Equity share capital and Reserves Reason:- Decrease in Short & Long term Debts					
c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	98,560.52 1,73,056.28	57%	41,429.92 4,54,072.28	9%	524.20%
Net profit before Tax, Interest and Depreciation and non cash items as per Profit & Loss Statement Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt. Reason for Deviation of more than 25% - Loan being repayable on demand, the company has repaid major amount, thereby reducing payable for future years and ratio has reduced and deviation is more than 25%.					
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	55,460.27 7,58,964.25	7%	30,939.52 6,81,750.09	5%	61.02%
Net Profit after taxes is profit after tax as per Statement of Profit & Loss Average Shareholder's Equity is average of opening and closing net-worth of the company. Reason :- Increase in Net Profit					
e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	1,06,232.06 2,31,568.41	46%	67,149.98 2,30,554.86	29%	57.51%
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income). Average Inventories is average of opening and closing Inventories of the company. Reason:- Increase in sale of services					
f) Trade Receivables turnover ratio = Gross Revenue from sale of products & services / Average Trade Receivables	1,06,232.06 4,078.494	2605%	67,149.98 1,928.59	3482%	-25.19%
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income). Average Trade Receivables is average of opening and closing Trade Receivables of the company. Reason:- Increase in sale of services					
g) Trade payables turnover ratio = Purchases / Average Trade payables	- 5,855.22	0%	- 6,900.07	0%	NA
Purchases are purchases of goods and / or services for the projects Average Trade Payables is average of opening and closing Trade Payables of the company. Reason for Deviation of more than 25% - The ratio in the year is NIL, as there are no purchases during the year.					



h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	1,06,232.06	12%	67,149.98	6%	177.52%
	9,15,591.349		11,11,280.78		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Working Capital is average of opening and closing Average Working Capital of the company.

Reason:- Increase in sale of services

(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	55,460.27	52%	30,939.52	46%	-99.68%
	1,06,232.06		67,149.98		

Net Profit of the year is Profit after tax for the year under review.

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Reason:- Increase in Net Profit

(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	98,386.89	10%	55,800.97	5%	42.87%
	9,59,636.81		11,85,480.46		

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no interest expense)

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year

Reason:- Increase in Earning Before Interest & Tax

(k) Return on investment. - Not applicable as there are no investments.

38 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For L.B.Jha & Co. LLP
Chartered Accountants
Firm Registration No. 301088E/E300295

For and on behalf of the Board
Raj Construction Projects Pvt Ltd



S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date: 25-05-2026

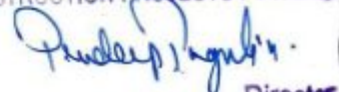


RAJ CONSTRUCTION PROJECTS PVT. LTD.



Ravi Prakash Pincha
Director
Din No.00094695

RAJ CONSTRUCTION PROJECTS PVT. LTD.



Pradeep Kumar Pugalia
Director
Din No.00501351

Ref: SA/R/22R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RDB Bhopal Hospitality Private Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **RDB Bhopal Hospitality Private Limited**. ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss (including Other Comprehensive loss) and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.
12. 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.



- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system 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.
 - 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.
13. 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.

Other Matters

14. The Comparative financial information of the Company for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.



- i. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- j. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP

Chartered Accountants

Firm Registration No: 301088E/E300295

(S. Tibrewal)

Partner

Membership Number: 300388

UDIN: 26300388CAQZIN8251

Annexure A referred to in paragraph 15 of the section on "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of RDB Bhopal Hospitality Private Limited

- i. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of plant, property and equipment.
- (B) According to the information and explanations given to us, The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any immovable properties.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any Property, Plant and Equipment, during the year.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory represents project work-in-progress, which has been verified by the management based on underlying records and supporting documents, hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable..
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- 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 there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.



- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been specified for the activities of the company. Hence, reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
(b) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute.
- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised term loans during the year hence reporting under this clause is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause 3 (ix) (e) & (f) is not applicable.
(f)
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 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 reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 31 of the Additional Notes to the financial statements for the year under audit.
- xiv. (a) The Company is not required to appoint internal auditor as per requirement of section 138 & of the Companies Act, 2013 and hence reporting under clause 3 (xiv) (a) & (b) is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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. Hence, reporting under clause is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of 14,048.88 lakhs during the current financial year and 805.49 lakhs during the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. Based on the information and explanations given to us and the communication received from the outgoing auditors, we have considered the issues, objections and concerns raised by them, if any, while forming our opinion.



- 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, the provisions of section 135 (5) of the Companies Act, 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)

Partner

Membership Number: 300388
UDIN: 26300388CAQZIN8251

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB Bhopal Hospitality Private Limited

[Referred to in paragraph 16 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **RDB Bhopal Hospitality Private Limited** ("the Company"), as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting 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). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company has established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.
9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388CAQZIN8251

RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U55209WB2022PTC252022

Balance Sheet as on 31.03.2026

(In hundreds)

Particulars	Note	31st March, 2026	31st March, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	5,19,839.55	5,50,583.06
(b) Right of Use Assets	1	8,50,174.46	-
(b) Intangible	2	18,531.59	16,044.41
(c) Financial Assets			
(i) Other Financial Assets	3	12,511.46	805.00
Total Non - Current Assets		14,01,057.06	5,67,432.47
Current assets			
(a) Inventories	4	25,63,820.52	25,63,820.52
(b) Financial Assets			
(i) Trade receivables	5	25,939.77	342.35
(ii) Cash and cash equivalents	6	8,931.15	9,469.12
(c) Current Tax Assets	7	131.15	50.26
(d) Other current assets	8	5,83,037.85	4,74,737.70
Total Current Assets		31,81,860.44	30,48,419.95
Total Assets		45,82,917.50	36,15,852.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	10,000.00	10,000.00
(b) Other Equity	10	-15,94,392.80	-96,364.22
Total equity		-15,84,392.80	-86,364.22
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease liabilities	11	8,21,884.21	-
(b) Deferred Tax Liability	12	17,533.32	8,650.87
(c) Provision	13	2,122.43	-
Total non-current liabilities		8,41,539.96	8,650.87
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	50,97,143.11	17,53,195.47
(ia) Lease liabilities		88,209.00	-
(ii) Trade and other payables	15	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		77,785.88	19,03,579.84
(c) Provision	13	1.88	-
(b) Other current liabilities	16	62,630.47	36,790.45
Total Current Liabilities		53,25,770.34	36,93,565.76
Total liabilities		61,67,310.30	37,02,216.63
Total Equity & Liabilities		45,82,917.50	36,15,852.41

This is the Balance Sheet referred to in our report of even date.

For L.B. JHA & CO. LLP
Chartered Accountants
(Firm Regn No : 301088E / E300295)

For and behalf of the Board
For RDB Bhopal Hospitality Private Limited

RDB BHOPAL HOSPITALITY PVT. LTD.

Director/Authorised Signatory

Akshat Jain
Din No.07932938**RDB BHOPAL HOSPITALITY PVT. LTD.**

Director/Authorised Signatory

Anil Kumar Apat
Din No.00047739

S. Tibrewal
Partner
Membership No. 300388
Place: Kolkata
Date: 25-05-2026



RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U55209WB2022PTC252022

Statement of profit and loss for the period 31.03.2026

(In hundreds)

Particulars	Note	31st March, 2026	31st March, 2025
Revenue			
Revenue from operations	17	2,45,490.02	3,367.78
Other income	18	12,657.62	502.26
Total Revenue		2,58,147.64	3,870.04
Expenses			
Construction Activity Expenses	19	-	12,93,131.93
Changes in inventories of work-in-progress	20	-	(12,93,131.93)
Depreciation and amortisation expense	2	84,258.23	3,727.23
Employee Benefit Expenses	21	2,06,499.00	20,677.32
Finance costs	22	5,71,797.70	23,330.23
Other expenses	23	8,84,738.84	40,411.27
Total expenses		17,47,293.77	88,146.05
Profit before tax		(14,89,146.13)	(84,276.02)
Less: Income tax expenses			
- Current tax			
- Tax Adjustment For Earlier Year			
- Deferred Tax		8,882.45	8,650.87
Total tax expenses		8,882.45	8,650.87
Profit after tax		(14,98,028.58)	(92,926.88)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income			
(ii) Remeasurements of the defined benefit plans			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		(14,98,028.58)	(92,926.88)
Basic earnings per share		(149.80)	(9.29)
Diluted earnings per share		(149.80)	(9.29)

This is the Statement of Profit & Loss referred to in our report of even date.

For L.B. JHA & CO. LLP

Chartered Accountants

(Firm Regn No : 301088E / E300295)




S. Tibrewal

Partner

Membership No. 300388

Place: Kolkata

Date: 25-05-2026

For and behalf of the Board

For RDB Bhopal Hospitality Private Limited

RDB BHOPAL HOSPITALITY PVT. LTD.

Akshat Jain

Director/Authorised Signatory

Director

RDB BHOPAL HOSPITALITY PVT. LTD.


Anil Kumar Apat

Director/Authorised Signatory

Director

RDB Bhopal Hospitality Private Limited

Cash Flow Statement for the year ended 31st March, 2026

(In hundreds)

Particulars	31st March, 2026		31st March, 2025	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		(1489146.13)		(84276.02)
Adjustments for				
Depreciation & Amortisation	84258.23		3727.23	
Interest Paid	571797.70	656055.93	297415.24	301142.47
Operating Profit Before Working Capital Changes		(833090.20)		216866.45
(Increase) / Decrease in Inventories			(1293131.93)	
(Increase) / Decrease of Other Non Current Assets	(11706.46)		(705.00)	
(Increase) / Decrease in Trade receivables	(25597.42)		(342.35)	
Increase / (Decrease) of Other financial Assets			(50.26)	
(Increase) / Decrease of Other Current Assets	(108381.05)		(109888.77)	
Increase / (Decrease) of Other financial liabilities				
Increase / (Decrease) in Trade Payables	(1825793.96)		1903579.84	
Increase / (Decrease) of Other liabilities	53876.10	(1917602.79)	21654.49	521116.02
Cash generated from operations		(2750692.99)		737982.47
Less: Direct taxes paid/ (Refunds) including Interest (Net)				
Cash Flow before Exceptional Items		(2750692.99)		737982.47
Net cash Generated/(used) from operating activities		(2750692.99)		737982.47
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets		(21994.92)		(570128.09)
Net cash from investing activities		(21994.92)		(570128.09)
C. Cash flow from financing activities :				
Share Capital raised				
Proceeds / (Repayment) of Short Term Borrowings	3343947.64		138473.66	
Interest Paid	(571797.70)	2772149.94	(297415.24)	(158941.58)
Net cash generated/(used) in financing activities		2772149.94		(158941.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(537.97)		8912.81
Cash and cash equivalents -Opening balance		9469.12		556.32
Cash and cash equivalents -Closing balance		8931.15		9469.12
CASH AND CASH EQUIVALENTS :				
Balances with Banks		6352.06		8991.54
Cash on hand (As certified by the management)		2579.09		477.58
		8931.15		9469.12

This is the Cash Flow Statement referred to in our report of even date.

For L.B. JHA & CO. LLP

Chartered Accountants

(Firm Regn No : 301088E / E300295)

S. Tibrewal

Partner

Membership No. 300388

Place: Kolkata

Date: 25-05-2026



For and behalf of the Board

For RDB Bhopal Hospitality Private Limited

RDB BHOPAL HOSPITALITY PVT. LTD.

Akshat Jain

Director/Authorised Signatory

Din No. 07932938

RDB BHOPAL HOSPITALITY PVT. LTD.

Anil Kumar Apat

Director/Authorised Signatory

Din No. 00047739

RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U55209WB2022PTC252022

Note: 3 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Bhopal Hospitality Private Limited ("the Company") is a subsidiary of a listed company incorporated in India on 3rd March, 2022 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of renovation and operation of Hotel at Bhopal "Sadar Manzil".

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

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



Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

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

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Post employment benefits - Defined contribution plans

No post employment benefit are payable to any employee at present.

iii. Post employment benefits - Defined benefit plans

No post employment benefit are payable to any employee at present.



g) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions (other than for employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

k) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised 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 and assets 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. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



l) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

n) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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 are adjusted for the effects of all dilutive potential equity shares.

p) Recent Pronouncement

Standard notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.



RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Notes to the financial statements as on 31.03.2026

(in Hundreds)

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2026						
Particulars	(1) Computer	(2) Intangible	(3) Elec. Equip.	(4) Furniture	(5) Plant & Mach.	(6) Off. Equip.	ROU
Gross carrying amount							
Closing gross carrying amount as on 31.03.2024	270.00	170.00	-	-	-	-	-
Additions	14,552.51	16,392.73	1,93,406.09	1,39,288.41	1,92,957.67	13,530.68	-
Disposals							
Closing gross carrying amount as on 31.03.2025	14,822.51	16,562.73	1,93,406.09	1,39,288.41	1,92,957.67	13,530.68	-
Additions	493.27	9,109.38	547.25	3,247.74	8,294.28	303.00	8,84,181.44
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2026	15,315.78	25,672.11	1,93,953.34	1,42,536.15	2,01,251.95	13,833.68	8,84,181.44
Closing accumulated depreciation as on 31.03.2024	130.94	82.45	-	-	-	-	-
Depreciation charge during the year 31.03.2025	432.44	435.87	633.51	1,051.34	970.96	203.11	-
Disposals							
Closing accumulated depreciation as on 31.03.2025	563.38	518.32	633.51	1,051.34	970.96	203.11	-
Depreciation charge during the year	4,542.81	6,622.20	10,490.42	13,403.19	12,615.40	2,577.23	34,006.98
Disposals							
Closing accumulated depreciation as on 31.03.2026	5,106.19	7,140.52	11,123.93	14,454.53	13,586.36	2,780.34	34,006.98
Net carrying amount as at 31.03.2023	224.79	141.53	-	-	-	-	-
Net carrying amount as at 31.03.2024	139.06	87.55	-	-	-	-	-
Net carrying amount as at 31.03.2025	14,259.13	16,044.41	1,92,772.58	1,38,237.07	1,91,986.71	13,327.57	-
Net carrying amount as at 31.03.2026	10,209.59	18,531.59	1,82,829.41	1,28,081.62	1,87,665.59	11,053.34	8,50,174.46



RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

Notes to the financial statements

As at 31.03.2026

(In Hundreds)
As at 31.03.2025**Note 3 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits for Dematerialisation of shares

100.00

100.00

Security Deposits for Rent

705.00

705.00

Security Deposits for Electricity

11,706.46

-

TOTAL**12,511.46****805.00****Note 4 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

25,63,820.52

25,63,820.52

Total Inventories**25,63,820.52****25,63,820.52****Note 5 Financial Assets (Trade receivables)**

Outstanding for a period :

Less than six months

25,939.77

342.35

6 months -1 year

-

-

1-2 years

-

-

2-3 years

-

-

More than 3 years

-

-

Less: Allowance for doubtful debts

-

-

Total**25,939.77****342.35****Note 5(a) - Classification of Trade Receivables**

Trade Receivables considered good - Secured;

-

-

Trade Receivables considered good - Unsecured;

-

-

Trade Receivables which have significant increase in Credit

-

-

Trade Receivables - credit impaired

-

-

Note 5(a) - Other disclosure of Trade Receivables

Debts due by directors either severally or jointly with any

Debts due by other officer either severally or jointly with

Debts due by firms or private companies respectively in

which any director is a partner or a director or a member.

Note 6 Financial Assets (Cash and Cash Equivalents)

Balances with banks

6,352.06

8,991.54

Cash in hand

2,579.09

477.58

Cash and cash equivalents as per balance sheet**8,931.15****9,469.12****Note 7 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

131.15

50.26

TOTAL**131.15****50.26****Note 8 Other current assets**

Advance to contractor for construction activities (Holding Company)

-

-

Other Advances

206.38

-

Prepaid expense

6,834.00

1,597.98

GST INPUT (NET OF OUTPUT TAX)

575997.47

4,73,139.72

TOTAL**5,83,037.85****4,74,737.70**

Note 9 Equity Share Capital - (Equity Shares of Rs.10/- each)		Shares (No's)	Amount	Amount
a) Authorised Share Capital		1,00,000.00	10,000.00	10,000.00
b) Issued, subscribed and fully paid Share Capital		1,00,000.00	10,000.00	10,000.00
c) Reconciliation of Number of Equity Shares Outstanding				
As at the beginning of the year			1,00,000.00	1,00,000.00
Add: Shares issued during the year			-	-
As at the end of the year			1,00,000.00	1,00,000.00
d) Details of Shareholders holding more than 5% shares with voting right				
Name of Equity Shareholders				
RDB Real Estate Constructions Ltd	57,000	57%	57,000	57%
Ankit Jain	-	-	18,000	18%
Vaa Infrastructure LLP	20,000	20%	20,000	20%
Modak Vyapaar Private Limited	18,000	18%	-	-
e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital				
The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding				
Name of Equity Shareholders			Share held (No's)	Share held (No's)
RDB Real Estate Constructions Ltd			57,000	57,000
g) Shares are reserved for issue under options or contracts.				
Number of Shares				
h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years - Nil				
Note: Company was incorporated in the current year and 5 years have not elapsed since its formation.				
i) Details of Promoter shareholding as at the end of the year		As at 31.03.26	As at 31.03.25	Change
	Share held (No's)	Share held (%)	Share held (No's)	Share held (%)
RDB Real Estate Constructions Ltd	57,000	57%	57,000	57%
Ankit Jain	-	-	18,000	18%
Kuldeep Mathur and Deepali Mathur (jointly)	5,000	5%	5,000	5%
Vaa Infrastructure LLP	20,000	20%	20,000	20%
Modak Vyapaar Private Limited	18,000	18%	-	-
Note: Changes in promoter shareholding have been calculated from the shareholding of incorporation.				
Note 10 Other equity				
Reserve & Surplus				
Surplus from Statement of Profit & Loss				
As at the beginning of the year			(96,364.22)	(3,437.33)
Add: Profit for the year			(14,98,028.58)	(92,926.88)
Add: Ind AS Adjustments			-	-
As at the end of the year			(15,94,392.80)	(96,364.22)
Other Comprehensive Income				
Equity Instruments through other comprehensive income			-	-
Other items of Other Comprehensive Income			-	-
Total			(15,94,392.80)	(96,364.22)



Note 11 Lease Liability		
Non Current		
Lease Liability-Ind As	8,21,884.21	
Total	8,21,884.21	
Current		
Lease Liability-Ind As	88,209.00	
Total	88,209.00	
Note 12 Deferred Tax Liability		
On Depreciation Allowance on Fixed Assets		
Opening Balance	8,650.87	
Provision during the year	8,882.45	8,650.87
	17,533.32	8,650.87
Note 13 Provision		
Non Current		
Provision For Gratuity	2,122.43	
Total	2,122.43	
Current		
Provision For Gratuity	1.88	
Total	1.88	
Note 14 financial liabilities - Borrowings		
(Unsecured, repayable on Demand, including interest accrued)		
From Related Parties		
From other than body corporate	49,84,643.11	16,40,695.47
From other than Related Parties		
From Non Banking Finance Companies		
From other than body corporate	1,12,500.00	1,12,500.00
Total	50,97,143.11	17,53,195.47
Note:		
a) There have been no default in the payment of interest or principle amount whenever called.		
b) The borrowing was availed for the purpose of general business purpose without any written agreement, and the funds have been used for business activities.		
c) The funds borrowed are not secured, hence filing of quarterly returns or statements of current assets by the Company with banks or financial institutions does not arise.		
d) No loan have been guaranteed by directors or other.		
Note 15 financial liabilities - Trade and other payables		
outstanding dues of micro & small enterprises		
Other than above	77,785.88	19,03,579.84
Total	77,785.88	19,03,579.84
Trade payables outstanding for a period :		
Less than six months	59,373.38	
6 months -1 year	18,412.49	19,03,579.84
1-2 years		
2-3 years		
More than 3 years		
	77,785.88	19,03,579.84
Note 16 Other Current Liabilities		
Advances from Customer and Others		
Other payable	16,043.73	1,688.45
Statutory Liabilities	46,586.74	35,102.00
Total	62,630.47	36,790.45



RDB Bhopal Hospitality Private Limited 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001 CIN: U51109WB2005PTC104548		
	(In Hundreds) 31st March, 2026	(In Hundreds) 31st March, 2025
Notes to the financial statements		
Note 17 Revenue from Operations		
Sales of construction activities	-	-
Room Accomodation Service	1,01,262.54	1,150.00
Sales of services	1,44,227.48	2,212.78
TOTAL	2,45,490.02	3,362.78
Note 18 Other Income		
Interest Income	814.08	502.26
Miscellaneous Income	11,843.54	-
Total	12,657.62	502.26
Note 19 Construction Activity Expenses		
Other Construction Expenses	-	9,95,716.69
Interest Paid in accordance with IND AS-23	-	2,97,415.24
Consumption	-	12,93,131.93
Note 20 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	25,63,820.52	12,70,688.58
Less : Closing Inventory of Work in Progress	25,63,820.52	25,63,820.52
(Increase)/decrease in inventories	-	(12,93,131.93)
Note 21 Employee Benefit Expenses		
Salary- Hotel Staff	1,81,566.71	19,842.79
Staff Welfare	22,807.98	834.53
Gratuity Expenses	2,124.31	-
Total	2,06,499.00	20,677.32
Note 22 Deprecaation Expense		
Deprecaation on Property Plant & Equipment	50,251.25	-
Deprecaation on Right of Use	34,006.98	3,727.23
	84,258.23	3,727.23
Note 22 Finance Cost		
Interest on Borrowed fund	4,65,695.93	23,330.23
Finance Cost- Ind AS 116	1,06,101.77	-
Total	5,71,797.70	23,330.23
Note 23 Others Expenses		
Filing Fees	124.06	32.00
Business Promotion	2,699.83	177.90
Advertisement	9,725.36	4,500.00
Finance Charges	723.09	262.35
Electricity Expenses	67,929.35	4,590.01
Donation	271.40	-
Commission	1,969.02	95.00
Hotel Expenses	55,590.34	2,571.00
Consumable Items	75,619.80	7,742.81
Consultancy Charges	860.00	2,215.78
Manpower Expenses	18,464.76	5,348.72
Insurance Charges	1,804.08	298.12
Pest Control	4,496.00	590.00
Repair & Maintenance	6,02,360.39	67.00
Lease Rent	1,230.70	-
Telephone & internet Expenses	6,045.29	761.88
Vehicle Running & Maintenance	6,108.08	101.40
Postage & Courier	275.41	326.03
Printing & Stationery	1,625.02	247.59
Travelling & Conveyance	4,155.73	768.27
Vehicle Running & Maintenance	-	801.06
Rates & Taxes	12,407.12	6,121.34
Professional Charges	9,711.80	14.50
Miscellaneous Expenses	267.20	2,728.51
Auditor's Remuneration - Audit Fees	275.00	50.00
Total	8,84,738.84	40,411.27



RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U55209WB2022PTC252022

Notes to the financial statements

		31st March, 2026	(In Hundreds) 31st March, 2025
24	This is the first financial statement after incorporation of the company, hence previous year figures are not available for reporting and comparison.		
25	Income taxes		
A.	Amount recognised in profit or loss		
	Current tax		
	Current period		
	Changes in respect of current income tax of previous year		
		A	
B.	Reconciliation of effective tax rate		
	Profit before tax		
	Tax rate		
	Tax using the Indian tax rate		
	<u>Tax effects of amounts which are not taxable in calculating taxable income</u>		
	Items of adjustment under IND-AS, but not taxable under Income Tax Act, 1961		
	<u>Tax effects of amounts which are not deductible in calculating taxable income</u>		
	Items of adjustment under IND-AS, but not allowable under Income Tax Act, 1961		
	Others adjustments		
26	Utilisation of Borrowed funds and share premium		
	Company has neither advanced or nor 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		
	i) 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		
	ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;		
	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		
	i) 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		
	ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries		
27	The provisions of CSR u/s 135 are not applicable to the company		
28	Foreign Currency Transactions - Nil (P. Y. Nil)		
29	Contingent Liabilities - Nil (P. Y. Nil)		
30	Segment information		
	The business of the company falls under a single operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.		



RDB Bhopal Hospitality Private Limited

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Notes to the financial statements

(In Hundreds)

31 Related Party DisclosureRelated Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Limited – Holding Company

Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances :Name of Party and Nature of Transactions**RDB Realty & Infrastructure Limited**

Unsecured short term loan taken
Unsecured short term loan repaid
Interest on Loan provided
Interest on Loan paid
Advance to contractor for construction activities
Bills adjusted for construction activities

Vinod Yaduvanshi

Opening Balance
Unsecured short term loan taken
Unsecured short term loan repaid
Interest on Loan provided
Interest on Loan paid

31st March, 2026Transaction Balances

47,91,544.12
14,87,700.00
3,55,164.00
35,516.40
-
-
-
-
-
-

31st March, 2025Transaction Balances

17,68,841.01
15,85,009.58
30,785.43
30,785.43
19,13,796.59
19,13,796.59
-
579.67
-
579.67
579.67
579.67

32 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management

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

34 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.

35 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.

36 Company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

37 Financial Instruments and Related Disclosures**Particulars at at 31st March, 2026****Non Current**

Other financial assets

12,511.46

-

-

Current

Trade receivables

25,939.77

-

-

Cash and cash equivalents

8,931.15

-

-

Other Financial Assets

5,83,037.85

-

-

Total Financial Assets

6,30,420.23

-

-

Financial Liabilities**Non Current**

Borrowings

-

-

-

Other financial liabilities

-

-

-

Current

Borrowings

50,97,143.11

-

-

Trade and other payables

77,785.88

-

-

Other financial liabilities

62,630.47

-

-

Total Financial Liabilities

52,37,559.45

-

-



Particulars at at 31st March, 2025	Carrying Value	Amortised Cost	Fair Value
Non Current			
Other financial assets	805.00	-	-
Current			
Trade receivables	342.35	-	-
Cash and cash equivalents	9,469.12	-	-
Other Financial Assets	4,74,737.70	-	-
Total Financial Assets	4,85,354.17	-	-
Financial Liabilities			
Non Current			
Borrowings	-	-	-
Other financial liabilities	-	-	-
Current			
Borrowings	17,53,195.47	-	-
Trade and other payables	19,03,579.84	-	-
Other financial liabilities	36,790.45	-	-
Total Financial Liabilities	36,93,565.76	-	-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Particulars	31st March, 2026	31st March, 2025
Borrowings (long-term and short-term, including current maturities of long term borrowings)	50,97,143.11	17,53,195.47
Trade payables	77,785.88	19,03,579.84
Less: Cash and cash equivalents	8,931.15	9,469.12
Net debt	51,83,860.13	36,66,244.43
Equity share capital	10,000.00	10,000.00
Other equity	(15,94,392.80)	(96,364.22)
Total Capital	(15,84,392.80)	(86,364.22)
Gearing ratio	(0.31)	(0.02)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

38 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management sees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:



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 prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate 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.

The Company manages its interest rate risk by accepting loans and borrowings of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit 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) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows: (Refer Note 4 to Financial Statements)

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2024 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.



RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

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Notes to & forming part of Financial Statements**39 Financial Ratios:**

<u>Nature of Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31st Mar, 2026</u>	<u>31st Mar, 2025</u>	<u>% Change</u>
Current Ratio	Current assets	Current liabilities	0.60	0.83	-27.61%
Reason for Deviation of more than 25%: The Change is due to change in borrowings					
Debt-Equity Ratio	Total borrowings and lease liabilities	Total equity	-3.22	-20.30	-84.15%
Reason for Deviation of more than 25%: The Change is due to change in lease liabilities					
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	1.79	2.33	-23.18%
Reason for Deviation of more than 25%: The Change is due to change in Profit & Loss					
Inventory turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	0.10	0.002	NA
Reason for Deviation of more than 25%: The Change is due to change in revenue from operation.					
Trade Receivables turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	19.64	22.61	-13.1%
Reason for Deviation of more than 25%: The Change is due to change in Trade receivables					
Trade Payables turnover ratio (in times)	Total Purchase	Average Trade payables	NA	NA	NA
Net Capital turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets- Current liabilities)	-0.12	-0.01	1907.3%
Reason for Deviation of more than 25%: The Change is due to change in revenue from operation.					
Net Profit ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	-5.80	-24.01	-75.8%



Reason for Deviation of more than 25%: The Change is due to change in Profit & Loss

Return on Capital employed (in %)	Profit before interest and taxes	Capital employed	-0.26	-0.04	614.2%
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Reason for Deviation of more than 25%: The Change is due to change in Profit & Loss

Return on investment (in %)	Income from Investments	Time weighted average Investments	0.00	0.00	NA
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Note : The company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

- 40 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For L.B. JHA & CO. LLP
Chartered Accountants
(Firm Regn No : 301088E /
E300295)



S. Tibrewal
Partner
Membership No. 300388
Place: Kolkata
Date: 25-05-2026

For and behalf of the Board
For RDB Bhopal Hospitality Private Limited
RDB BHOPAL HOSPITALITY PVT. LTD.

Director/Authorised Signatory
Akshat Jain
Director
Din No.07932938

RDB BHOPAL HOSPITALITY PVT. LTD.



Director/Authorised Signatory
Anil Kumar Apat
Director
Din No.00047739

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss (including Other Comprehensive loss) and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.
12. 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system 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.
 - 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.
13. Materiality is the magnitude of misstatements in the standalone 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.

Other Matters

14. The Comparative financial information of the Company for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.
- i. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.



- j. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants

Firm Registration No: 301088E/E300295

A handwritten signature in blue ink, appearing to read "S. Tibrewal".

(S. Tibrewal)

Partner

Membership Number: 300388

UDIN: 26300388RYJJNE9339

Annexure A referred to in paragraph 14 of the section on "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of RDB Jaipur Infrastructure Private Limited.

- i. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of plant, property and equipment.
- (B) According to the information and explanations given to us, the company has no Intangible Assets and hence reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any immovable properties.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any Property, Plant and Equipment, during the year.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory represents project work-in-progress, which has been verified by the management based on underlying records and supporting documents, hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable..
- iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates, which are parties covered in the register maintained under Section 189 of the Companies Act, 2013. The terms and conditions of these loans are, in our opinion, not prima facie prejudicial to the interest of the Company.
- (A) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted unsecured loans to subsidiary companies and associates.



- (B) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to parties other than subsidiary companies and associates as below:

(Rs. in lakhs)	
Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet date (Rs. in Lakhs) (Including interest)
358.00	710.60

- (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given:

(Rs. in lakhs)			
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	358.00		358.00
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	358.00		358.00
Percentage of loans/ advances in nature of loans to the total loans	100%		100%



- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by 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 there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been specified for the activities of the company. Hence, reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute.
- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

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

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised term loans during the year hence reporting under this clause is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause 3 (ix) (e) & (f) is not applicable.
(f)



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 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 reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 28 of the Additional Notes to the standalone financial statements for the year under audit.
- xiv. (a) The Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 and hence reporting under clause 3 (xiv) (a) & (b) is not applicable.
- (b)
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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. Hence, reporting under clause is not applicable
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.



- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of 1138.32 lakhs during the current financial year and 1.74 lakhs during the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. Based on the information and explanations given to us and the communication received from the outgoing auditors, we have considered the issues, objections and concerns raised by them, if any, while forming our opinion.
- 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, the provisions of section 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)

Partner

Membership Number: 300388

UDIN: 26300388RYJJNE9339

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED.

[Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED.** ("the Company"), as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting 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). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the standalone financial statement, whether due to fraud or error.
5. 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 system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company has established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.
9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388RYJJNE9339

Balance Sheet as on 31st Mar, 2026

Particulars	Note	31st Mar, 2026	(Rupee In 00) 31st March, 2025
ASSETS			
(1)Non-current assets			
(a)Property, Plant and Equipment	2	90.38	94.63
(b)Financial Assets			
(i)Other financial assets	3	450.00	450.00
(ii)Deferred Tax Assets (Net)	4	304.31	360.79
Total Non Current Assets		844.69	905.42
(2)Current assets			
(a)Inventories	5	84,72,887.70	93,87,391.49
(b)Financial Assets			
(i)Trade receivables	6	37,292.14	37,292.14
(ii) Cash and cash equivalents	7	2,187.59	36,642.88
(iii) Loans	8	7,10,604.25	6,12,776.00
(iv) Other financial assets	9	6,63,351.79	6,63,263.50
(c) Current Tax Assets	10	7,931.36	888.45
(c)Other current assets	11	3,99,560.00	4,09,143.33
Total Current Assets		1,02,93,814.83	1,11,47,397.79
Total Assets		1,02,94,659.52	1,11,48,303.21
EQUITY AND LIABILITIES			
Equity			
(a)Equity Share capital	12	10,00,000.00	10,00,000.00
(b)Other Equity	13	-11,52,697.68	-14,376.76
Total equity		-1,52,697.68	9,85,623.24
Liabilities			
(1)Non-current liabilities			
(a)Financial Liabilities			
(i)Other financial liabilities	14	9,00,000.00	9,00,000.00
Total non-current liabilities		9,00,000.00	9,00,000.00
(2)Current liabilities			
(a)Financial Liabilities			
(i)Borrowings	15	4,48,600.00	4,25,741.73
(ii)Trade payables	16		
dues of Micro and Small Enterprises (MSME)			
dues of other than MSME		4,94,400.00	4,94,400.00
(iii)Other financial liabilities	17	49,75,583.99	59,55,753.24
(b)Other current liabilities	18	36,28,773.21	23,86,785.00
Total Current Liabilities		95,47,357.20	92,62,679.97
Total liabilities		1,04,47,357.20	1,01,62,679.97
Total Equity & Liabilities		1,02,94,659.52	1,11,48,303.21

The accompanying notes form an integral part of these Financial Statements.
This is the Statement of Profit & Loss referred to in our report of even date.
For L.B.Jha & Co. LLP
Firm Registration No. 301088E/E300295
Chartered Accountants

S.Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date :



For and on behalf of the Board of Directors

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Kumar Pugalía

Pradeep Kumar Pugalía
Director

DIN: 00501351

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Shyam Sunder Mohta
Shyam Sunder Mohta
Director

DIN: 00570526

(Rupee In 00)

Statement of profit and loss for the year ended 31st Mar, 2026

Particulars	Note	31st Mar, 2026	31st March, 2025
Income			
Revenue from operations	19	10,95,138.45	22,02,793.40
Other income	20	57,810.57	-
Total Income		11,52,949.02	22,02,793.40
Expenses			
Construction Activity Expenses	21	27,000.00	1,17,563.70
Changes in inventories of work-in-progress	22	9,14,503.79	20,44,471.26
Employee benefit expense	23	19,048.86	17,201.34
Depreciation expense	24	4.25	4.31
Other expenses	25	13,30,163.19	1,783.99
Total expenses		22,90,720.09	21,81,024.60
Profit(loss) before tax		-11,37,771.07	21,768.80
Less: Income tax expenses			
- Current tax		-	4,921.55
- Tax Adjustment For Earlier Year		493.37	14,960.29
- Deferred Tax		56.48	149.15
Total tax expense		549.85	20,030.99
Profit after tax		-11,38,320.92	1,737.81
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-11,38,320.92	1,737.81
Earnings per equity share			
Basic earnings per share		-11.38	0.02
Diluted earnings per share		-11.38	0.02

The accompanying notes form an integral part of these Financial Statements.
This is the Balance Sheet referred to in our report of even date.

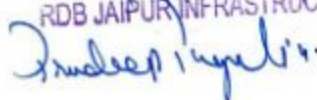
For L.B.Jha & Co. LLP
Firm Registration No. 301088E/E300295
Chartered Accountants



S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date :



For and on behalf of the Board of Directors
RDB JAIPUR INFRASTRUCTURE PVT. LTD.



Pradeep Kumar Pugalia
Director
DIN: 00501351

RDB JAIPUR INFRASTRUCTURE PVT. LTD.


Shyam Sunder Mohta
Director
DIN: 00570526

Cash Flow Statement for the year ended 31st Mar, 2026

(Rupee in 00)

Particulars	31st March, 2026		31st March, 2025	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		(11,37,771.07)		21,768.80
Adjustments for				
Loss of Sale of Property, Plant & Equipments	-	-	-	-
Interest Paid	27,000.00		1,17,563.70	
Depreciation & Amortisation	4.25	27,004.25	4.31	1,17,568.01
Operating Profit Before Working Capital Changes		(11,10,766.82)		1,39,336.81
(Increase) / Decrease in Other financial assets (Non-Current)	-	-	-	-
(Increase) / Decrease in Other financial assets (Current)	(88.29)		(6,12,776.00)	
(Increase) / Decrease in Inventories	9,14,503.79		20,44,471.26	
(Increase) / Decrease in Trade receivables	-		-	
(Increase) / Decrease in Current Other assets	9,583.33		55,221.50	
Increase / (Decrease) in Trade Payables	-		-	
Increase / (Decrease) of Other financial liabilities(Non-Current)	-		-	
Increase / (Decrease) of Other financial liabilities(Current)	(9,80,169.25)		(15,69,837.25)	
Increase / (Decrease) of Other Current Liabilities	12,41,988.21	11,85,817.80	9,134.74	(73,785.75)
Cash generated from operations		75,050.98		65,551.06
Less: Direct taxes paid/ (Refunds) including Interest (Net)		7,536.29		14,960.29
Cash Flow before Exceptional Items		67,514.69		50,590.77
Net cash Generated/(used) from operating activities		67,514.69		50,590.77
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of Property, Plant & Equipments		-		-
Loan Given		(97,828.25)		
Net cash from investing activities		(97,828.25)		-
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	22,858.27		4,141.73	
Interest Paid	(27,000.00)	(4,141.73)	(1,17,563.70)	(1,13,421.97)
Net cash generated/(used) in financing activities		(4,141.73)		(1,13,421.97)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(34,455.29)		(62,831.20)
Cash and cash equivalents -Opening balance		36,642.88		99,474.08
Cash and cash equivalents -Closing balance		2,187.59		36,642.88
CASH AND CASH EQUIVALENTS :				
Balances with Banks		2,187.59		36,571.45
Cash on hand		-		71.43
		2,187.59		36,642.88

This is the Cash Flow Statement referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

S.Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date :

For and on behalf of the Board of Directors
RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Kumar Pugalia

Director

DIN: 00501351

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Shyam Sunder Mohta

Director

DIN: 00570526

Director

Note: 1 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Jaipur Infrastructure Private Limited ("the Company") is a subsidiary of a listed company incorporated in India having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business joint development of real estate projects (residential and commercial). At present, the company is a party (land-owner) to a project at Jaipur.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



Subsequent measurement

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

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

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

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

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

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.



Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.



f) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Post employment benefits - Defined contribution plans

No post employment benefit are payable to any employee at present.

iii. Post employment benefits - Defined benefit plans

No post employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions (other than for employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

k) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.



i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised 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 and assets 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. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

n) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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 are adjusted for the effects of all dilutive potential equity shares.

p) Recent Pronouncement

Standard notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.



Notes to the financial statements as on 31.3.2026

Note 1 Property, Plant and Equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Mobile	Total
Gross carrying amount						
As at 1st Apr, 2024	75.00	71.00	540.50	583.65	525.99	1,796.14
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st Mar, 2025	75.00	71.00	540.50	583.65	525.99	1,796.14
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st Mar, 2026	75.00	71.00	540.50	583.65	525.99	1,796.14
Accumulated depreciation						
As at 1st April, 2024	62.67	67.45	513.00	554.39	499.69	1,697.20
Depreciation charge during the year	4.31	-	-	-	-	4.31
Disposals	-	-	-	-	-	-
As at 31st Mar, 2025	66.98	67.45	513.00	554.39	499.69	1,701.51
Depreciation charge during the year	4.25	-	-	-	-	4.25
Disposals	-	-	-	-	-	-
As at 31st Mar, 2026	71.23	67.45	513.00	554.39	499.69	1,705.76
Net carrying amount as at 31st Mar, 2025	8.02	3.55	27.50	29.26	26.30	94.63
Net carrying amount as at 31st Mar, 2026	3.77	3.55	27.50	29.26	26.30	90.38



Notes to the financial statements

(Rupee in 00)

A. Share Capital

Equity Share Capital

	31st March, 2026	31st March, 2025
Balance at the beginning of the current reporting period	10,00,000.00	10,00,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,00,000.00	10,00,000.00
Changes in equity share capital during the current year		
Add: Issue of Share Capital during the period	-	-
Less: Shares bought back/ forfeited during the period	-	-
Net changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	10,00,000.00	10,00,000.00

B. Other Equity

Reserves and surplus attributable to Equity Share holders of the Company

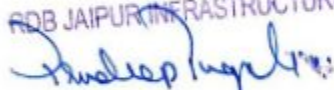
	31st March, 2026	31st March, 2025
Balance at the beginning of the current reporting period	(62,792.24)	(64,530.05)
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	(62,792.24)	(64,530.05)
Add: Total Comprehensive Income for the current year	-11,38,320.92	1,737.81
Less: Dividend paid during the year		
Less: Transfer to retained earnings		
Balance at the end of the current reporting period	(12,01,113.16)	(62,792.24)

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

For and on behalf of the Board of Directors

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Kumar Pugalia Director

Director
DIN: 00501351

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Shyam Sunder Mohta Director
Director
DIN: 00570526





S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date :

Notes to the financial statements as on

31st March, 2026

31st March, 2025

Note 3 Financial Assets (Other financial assets)

Security Deposit (For dematerialisation of shares)

Total

450.00

450.00

450.00

450.00

Note 4 Deferred tax assets (net)

On Depreciation Allowance on Property, Plant & Equipments (net)

Total

304.31

360.79

304.31

360.79

Note 5 Inventories

(At lower of cost or Net Realisable value)

Work in process of

Total

84,72,887.70

93,87,391.49

84,72,887.70

93,87,391.49

Note 6 Financial Assets (Trade receivables)

Trade Receivables considered good – Unsecured;

Outstanding for a period :

Less than six months

6 months -1 year

1-2 years

2-3 years

More than 3 years

Less: Allowance for doubtful debts

Total

37,292.14

37,292.14

37,292.14

37,292.14

Note 6(a) - Classification of Trade Receivables

Trade Receivables considered good – Secured;

Trade Receivables considered good – Unsecured;

Trade Receivables which have significant increase in Credit Risk;

Trade Receivables – credit impaired

37,292.14

37,292.1391

37,292.14

37,292.14

Note 6(a) - Other disclosure of Trade Receivables

Debts due by directors either severally or jointly with any other person;

Debts due by other officer either severally or jointly with any other person;

debts due by firms or private companies respectively in which any director is a partner or

-

-

-

-

-

-

Note 7 Financial Assets (Cash and Cash Equivalents)

Balances with banks (Unrestricted in Current Account)

Cash on hand

Total

2,187.59

36,571.45

-

71.43

2,187.59

36,642.88

Note 8 Loan Given

Loan to Related Party -

a. Secured, considered good

b. Unsecured, considered good

Total

7,10,604.25

6,12,776.00

7,10,604.25

6,12,776.00



a.) All the loans are repayable on demand, without specifying any terms or period of repayment

Note 9 Financial Assets - Other financial assets (Advance)

Unsecured, considered good

Advance to Developer (Refundable)	6,63,000.00	6,63,000.00
Advance to Staff	351.79	263.50
Total	6,63,351.79	6,63,263.50

Note 10 Other current assets

Unsecured, considered good

Advance against land (inventories) to vendors	3,83,310.00	3,83,310.00
Other advances	16,250.00	25,833
Total	3,99,560.00	4,09,143.33

Note 11 Current Tax Assets (Net)

Self Assessment Tax

TDS Receivable	2,150.50	-
Less: Provision	5,780.86	5,810.00
	-	-4,921.55
	7,931.36	888.45

Note 12 Equity Share Capital (Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	1,50,00,000.00	1,50,00,000.00
Total Amount (Rs in '00")	15,00,000.00	15,00,000.00

b) Issued, subscribed and fully paid Share Capital

Number of Shares	1,00,00,000.00	1,00,00,000.00
Total Amount (Rs in '00")	10,00,000.00	10,00,000.00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	1,00,00,000.00	1,00,00,000.00
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No shares have either been issued, nor bought back, forfeited

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares	53,63,046.00	53,63,046.00
Percentage of total shares held	53.63%	53.63%

Sanjay Surana

Number of Shares	10,00,000.00	10,00,000.00
Percentage of total shares held	10.00%	10.00%

Gaurishankar Kothari

Number of Shares	10,00,000.00	10,00,000.00
Percentage of total shares held	10.00%	10.00%

Shyam Sunder Mohata

Number of Shares	9,33,477.00	9,33,477.00
Percentage of total shares held	9.33%	9.33%

Santosh Devi Dhoot

Number of Shares	6,00,000.00	6,00,000.00
Percentage of total shares held	6.00%	6.00%

Kedar Nath Dhoot

Number of Shares	5,40,977.00	5,40,977.00
Percentage of total shares held	5.41%	5.41%



e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

53,63,046.00

53,63,046.00

Percentage of total shares held

53.63%

53.63%

g) Shares are reserved for issue under options or contracts.

Number of Shares & Amount

Nil

Nil

h) Shares issued for consideration other than cash or bonus or bought back from shareholders within the period of 5 years

No shares have been issued for consideration other than cash

The company have not issued bonus shares nor have bought back any shares at any time.

i) Details of Promoter shareholding as at the end of year

RDB Realty & Infrastructure Limited

Gouri Shankar Kothari

Sanjay Babulal Surana

Mohta Ventures LLP

Santosh Devi Dhoot

Kedar Nath Dhoot

YMS Finance Pvt Ltd

Unique Buildcon Private Limited

Land Mark Promoters Private Limited

Rajshree Promoters Private Limited

Vision India Private Limited

Sunder Lal Dugar

Land Mark Plaza Private Limited

Landmark Projects (India) Private Limited

31/03/2026

Number of Shares

Percentage

31/03/2025

Number of Shares

Percentage

% Change

53,63,046.00

53.63%

53,63,046.00

53.63%

-

10,00,000.00

10.00%

10,00,000.00

10.00%

-

10,00,000.00

10.00%

10,00,000.00

10.00%

-

9,33,477.00

9.33%

9,33,477.00

9.33%

-

6,00,000.00

6.00%

6,00,000.00

6.00%

-

5,40,977.00

5.41%

5,40,977.00

5.41%

-

3,25,000.00

3.25%

3,25,000.00

3.25%

-

72,500.00

0.73%

72,500.00

0.73%

-

32,500.00

0.33%

32,500.00

0.33%

-

32,500.00

0.33%

32,500.00

0.33%

-

32,500.00

0.33%

32,500.00

0.33%

-

30,000.00

0.30%

30,000.00

0.30%

-

25,000.00

0.25%

25,000.00

0.25%

-

12,500.00

0.13%

12,500.00

0.13%

-



Note 13 Other equity**Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year	-14,376.76	(16,114.57)
Add: Profit for the year	-11,38,320.92	1,737.81
Add: Ind AS Adjustments	-	-
As at the end of the year	-11,52,697.68	(14,376.76)

Other Comprehensive Income

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-

Total

-11,52,697.68	(14,376.76)
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Note 14 Financial Liability (Other Financial Liability)**(Unsecured, as per terms of agreement)**

Refundable security deposit against project	9,00,000.00	9,00,000.00
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The above deposit have been received from Developers pursuant to Joint Development Agreement between Landowner (RDB Jaipur) and Developers.

Total

9,00,000.00	9,00,000.00
-------------	-------------

Note 15 Financial liabilities - Borrowings**(Unsecured, Repayable on Demand, Interest bearing, Including Interest))**

Other-Body Corporate	4,48,600.00	4,25,741.73
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Total

4,48,600.00	4,25,741.73
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Note 15.a - Loan have been availed for general business purpose and have been used for business purpose.

Note 15.b - Loan taken are in accordance with provisions of Section 73 and other applicable provisions of Companies Act.

Note 15.c - There is no default as on the balance sheet date in repayment of loans or interest thereof.

Note 16 financial liabilities - Trade and other payables

outstanding of micro enterprises and small enterprises;

outstanding of creditors other than micro enterprises and small enterprises.

4,94,400.00	4,94,400.00
4,94,400.00	4,94,400.00

Trade payables outstanding for a period :

Less than six months

6 months -1 year

1-2 years

2-3 years

More than 3 years

4,94,400.00	4,94,400.00
4,94,400.00	4,94,400.00

Note 17 Financial liabilities - Other Financial Liabilities**Current**

Advances from Joint developers against share of Revenue	49,74,185.75	59,54,455.62
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Salary Payable	1,398.24	1,297.62
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Total

49,75,583.99	59,55,753.24
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Note 18 Other Current Liabilities

Advances against Land	36,25,724.11	23,74,721.03
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Statutory Payables	2,699.10	11,763.97
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Outstanding Liabilities	350.00	300.00
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Total

36,28,773.21	23,86,785.00
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RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)

CIN: U70101WB2005PTC106328

Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

Notes to and forming part of the financial statements

26 Reconciliation of Effective Tax Rate

Particulars	31st March, 2026	31st March, 2025
Profit before tax	(11,38,320.92)	1,737.81
Income tax expense calculated @ 22.00% (2024-25: 22.00%)	-	382.32
Less: Tax rebate on bought forward loss	-	(382.32)
Other differences	-	-
Total	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	493.37	14,960.29
Income tax recognised in profit or loss	493.37	14,960.29

The tax rate used for the year FY 2025-26 and 2024-25 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

27 Earnings per equity share	31st March, 2026	31st March, 2025
Profit available for Equity Shareholders	-11,38,320.92	1,737.81
Weighted average number of Equity Shares outstanding	1,00,00,000.00	1,00,00,000.00
Face Value per share	10.00	10.00
Basic earnings per share	-11.38	0.02
Diluted earnings per share	-11.38	0.02

28 Related Party Disclosure

Related Party Relationship

Enterprises where control exists - RDB Real Estate Construction Limited -- Holding
- Ritudhan Suppliers Pvt Ltd -

Enterprises under common where control - Raj Constructions Projects Private Limited (Subsidiary of holding)

	Rs in '00	Rs in '00
Transactions	31st March, 2026	31st March, 2025
Loan Given		
RDB Real Estate Construction Limited	3,58,000.00	4,05,078.15
Ritudhan Supplier Pvt Limited	-	8,28,000.00
Loan Repayment Received		
RDB Real Estate Construction Limited	3,12,199.54	2,41,302.15
Ritudhan Supplier Pvt Limited	-	3,79,000.00
Outstanding Balance		
Loan Given		
RDB Real Estate Construction Limited	2,09,576.46	1,63,776.00
Ritudhan Supplier Pvt Limited	4,49,000.00	4,49,000.00
Interest Receivable		
RDB Real Estate Construction Limited	24,133.55	-
Ritudhan Supplier Pvt Limited	33,671.00	-

29 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

30 Contingent Liabilities:- There is no cotingent liability for current FY and imediately preceding FY.



- 31 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 32 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.
- 33 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.
- 34 The company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.
- 35 Company has not taken loan from any banks, hence it is not required to submit/file any quarterly returns and statements.
- 36 The funds of the company (borrowed fund, securities premium and share capital) have been utilised for acquisition of land which has been transferred to developer (pursuant to joint development agreement) and for acquisition of further land in accordance with the Joint Development Agreement and also to start/ commence new ventures.
- 37 Utilisation of Borrowed funds and share premium
- A The company has neither advanced or nor 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
- the company (Ultimate Beneficiaries) or
- ii) 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
- i) 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
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 38 The project of the company, in which RDB Jaipur is a party (owner of land) is delayed by around more than 3 years. The development agreement dated 23.11.2010 provided for completion of project within 7 years plus 1 year as grace period from the date of joint development agreement. The owner and developer have mutually agreed to carry the work and complete the project at earliest to maximise revenue and minimise losses due to delay the completion of projects.

39 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2026

	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
Non Current			
Other financial assets	450.00	-	-
Current			
Trade receivables	37,292.14	-	-
Cash and cash equivalents	2,187.59	-	-
Loans	7,10,604.25	-	-
Other financial assets	6,63,351.79	-	-
Total Financial Assets	14,13,885.76	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	9,00,000.00	-	-
Current			
Borrowings	4,48,600.00	-	-
Trade and other payables	4,94,400.00	-	-
Other financial liabilities	49,75,583.99	-	-
Total Financial Liabilities	68,18,583.99	-	-



Particulars at at 31st March, 2025

Particulars at	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
Non Current			
Other financial assets	450.00	-	-
Current			
Trade receivables	37,292.14	-	-
Cash and cash equivalents	36,642.88	-	-
Loans	6,12,776.00	-	-
Other financial assets (Advance)	6,63,263.50	-	-
Total Financial Assets	13,50,424.52	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	9,00,000.00	-	-
Current			
Borrowings	4,25,741.73	-	-
Trade and other payables	4,94,400.00	-	-
Other financial liabilities	59,55,753.24	-	-
Total Financial Liabilities	77,75,894.97	-	-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	45,747.00 (in Rs.)	45,382.00 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4,48,600.00	4,25,741.73
Trade payables	4,94,400.00	4,94,400.00
Other payables (current and non-current, excluding current maturities of long term borrowings)	58,75,583.99	68,55,753.24
Less: Cash and cash equivalents	(2,187.59)	(36,642.88)
Net debt	68,16,396.40	77,39,252.09
Equity share capital	10,00,000.00	10,00,000.00
Other equity	(11,52,697.68)	(14,376.76)
Total Capital	(1,52,697.68)	9,85,623.24
Gearing ratio	(0.02)	0.13



In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

40 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk, (ii) Liquidity risk, and (iii) Market risk

i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does 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) and from its financing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

The ageing of trade receivables are as follows:

Particulars	As on 31.03.2026	As on 31.03.2025
More than 6 months	37,292.14	37,292.14
Others		

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years
As at 31st March 2026			
Borrowings	4,48,600.00	-	-
Trade payables	4,94,400.00	-	-
Other Financial Liabilities - Non Current	-	9,00,000.00	-
Other Financial Liabilities - Current	49,75,583.99	-	-
	<u>59,18,583.99</u>	<u>9,00,000.00</u>	<u>-</u>
As at 31st March 2025			
Borrowings	4,25,741.73	-	-
Trade payables	4,94,400.00	-	-
Other Financial Liabilities - Non Current	-	9,00,000.00	-
Other Financial Liabilities - Current	59,55,753.24	-	-
	<u>68,75,894.97</u>	<u>9,00,000.00</u>	<u>-</u>

iii) 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 prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. The company has availed fixed rate borrowings and accordingly, there is no significant exposure to the market risk.

a) Interest rate 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 borrowings.

Company manages its interest rate risk by accepting loans and borrowings of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

b) Other Price risk - Company does not have any exposure in equity instruments or commodity, subject to price change.

c) Currency risk - The Company does not have any exposure in foreign currency.

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

S. Tibrewal

S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date :



For and on behalf of the Board of Directors

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Kumar Pugalia

Pradeep Kumar Pugalia

Director

DIN: 00501351

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Shyam Sunder Mishra

Shyam Sunder Mishra

Director

DIN: 00570326

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)
 CIN: U70101WB2005PTC106328
 Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

Notes to the financial statements

Note 19 Revenue from Operations

Sale of Construction activities

Share of proceeds from Joint Venture (Revenue sharing model)

	10,95,138.45	22,02,793.40
Total	10,95,138.45	22,02,793.40

Note 20 Other Income

Interest Income

	57,808.57	-
Total	57,808.57	-

Note 21 Construction Activity Expenses

Other Construction Expenses

Interest & Other Finance Cost (in accordance with IND AS-23)

	27,000.00	1,17,563.70
Total	27,000.00	1,17,563.70

Note 22 Changes in inventories of work-in-progress

Opening Inventory of Work in Progress

Less : Closing Inventory of Work in Progress

	93,87,391.49	1,14,31,862.75
	84,72,887.70	93,87,391.49
(Increase)/decrease in inventories (A-B)	9,14,503.79	20,44,471.26

Note 23 Employee Benefits Expense

Salaries, Wages and exgratia

	19,048.86	17,201.34
Total	19,048.86	17,201.34

Note 24 Depreciation Expense

Depreciation on Plant, Property & Equipment

	4.25	4.31
Total	4.25	4.31

Note 25 Other Expenses

Rates & Taxes

Annual Custodial and Others Charges

Filing Fees

Conveyance Expenses

Bank Charge

Professional Charges

General Expenses

Telephone Exp

Maintenance Charge

Demand on earlier year tax

Compensation paid on land

commission & Brokerage

Professional Tax & Interest

Auditor's Remuneration

Statutory Audit Fees

	28.00	46.50
	265.50	265.50
	339.94	550.00
	141.29	154.80
	13.24	41.48
	356.00	422.00
	3.19	2.42
	-	53.50
	50.00	59.00
	107.50	38.79
	13,19,000.00	-
	9,583.33	-
	25.20	-
	250.00	150.00
Total	13,30,163.19	1,783.99



Notes to and forming part of the financial statements

31st March, 2026

31st March, 2025

40 Following Ratios to be disclosed

a) Current Ratio = Current Assets / Current Liabilities	1,02,93,815 95,47,357	1.08	1,11,47,398 92,62,680	1.20	-10.41%
Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year. Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year. Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.					
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	13,48,600 -1,52,698	-8.83	13,25,742 9,85,623	1.35	-756.60%
Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers Shareholder's Equity is Equity share capital and Reserves Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.					
c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	-11,37,767 4,48,600	-2.54	21,773 4,25,742	0.05	-5059.29%
Net profit before Tax, Interest and Depreciation as per Profit & Loss Statement Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt. Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.					
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	-11,38,321 4,16,463	-2.73	1,738 9,84,755	0.00	-154987.14%
Net Profit after taxes is profit after tax as per Statement of Profit & Loss Average Shareholder's Equity is average of opening and closing net-worth of the company. Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.					
e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	11,52,949 89,30,140	0.13	22,02,793 1,04,09,627	0.21	-38.99%
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income). Average Inventories is average of opening and closing Inventories of the company. Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.					
f) Trade Receivables turnover ratio = Gross Revenue from sale of products and services / Average Trade Receivables	11,52,949 37,292	30.92	22,02,793 37,292	59.07	-47.66%
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income). Average Trade Receivables is average of opening and closing Trade Receivables of the company. Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.					
g) Trade payables turnover ratio = Purchases / Average Trade payables	- 4,94,400	-	- 4,94,400	-	NA
Purchases are purchases of goods and / or services for the projects Average Trade Payables is average of opening and closing Trade Payables of the company. Reason for Deviation of more than 25% - Not applicable as there are no purchases.					
h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	11,52,949 13,15,588	0.88	22,02,793 18,83,772	1.17	-25.05%
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income). Average Working Capital is average of opening and closing Average Working Capital of the company.					



Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	<u>-11,38,321</u> 11,52,949	-0.99	<u>1,738</u> 22,02,793	0.00	-125248.91%
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Net Profit of the year is Profit after tax for the year under review.

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	<u>-11,37,771</u> 2,95,598	-3.85	<u>21,769</u> 14,11,004	0.02	-25048.66%
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Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no Interest expense)

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year

Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

(k) Return on investment. - Not applicable as there are no investments.

- 41 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

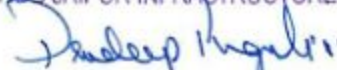
For L.B.Jha & Co. LLP
Firm Registration No. 301088E/E300295
Chartered Accountants



S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date :

For and on behalf of the Board of Directors

RDB JAIPUR INFRASTRUCTURE PVT. LTD.



Pradeep Kumar Pogalia Director

Director

DIN: 00501351

RDB JAIPUR INFRASTRUCTURE PVT. LTD.



Shyam Sunder Menta Director

Director

DIN: 00570526

S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

(Address: BIKANER BUILDING, 3RD FLOOR, 8B, LAL BAZAR STREET, KOLKATA - 700 001)

Standalone Balance Sheet as at 31-March-2026

(Rs in Lakhs)

Particulars	Note	31-March-2026	31-March-2025	1-April-2024
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	12.98	17.06	21.06
(b) Non-current Investments	3	-	-	12.50
(c) Financial Assets				
(i) Others Financial Assets	4	791.18	784.31	195.69
(d) Deferred tax assets (net)	5	8.16	8.04	8.21
(e) Other Non Current Assets	6	2.50	2.50	47.50
Total		814.82	811.91	284.97
(2) Current assets				
(a) Inventories	7	25,814.88	28,804.90	30,926.60
(b) Financial Assets				
(i) Investments	8	-	54.52	58.44
(ii) Trade Receivables	9	786.62	688.28	679.22
(iii) Cash and cash equivalents	10	336.22	286.10	259.70
(v) Short-term Loans and Advances	11	12.68	-	2,409.25
(i) Other Financial Assets	12	18.42	23.78	-
(c) Current Tax Assets	13	320.24	554.41	462.68
(d) Other Current Assets	14	442.00	1,305.44	358.56
Total		27,731.06	31,717.43	35,154.45
Total Assets		28,545.88	32,529.34	35,439.41
II. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Equity Share Capital	15	3,129.26	1,091.38	1,091.38
(b) Other Equity	16	2,157.44	660.01	606.75
Total		5,286.70	1,751.39	1,700.13
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	5,370.95	12,970.25	17,675.90
Total		5,370.95	12,970.25	17,675.90
(3) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	278.66	216.74	51.33
(ii) Trade Payables	19	-	-	-
- Total outstanding dues to Micro and Small Enterprise		1,885.69	1,635.55	1,428.32
- Total outstanding dues to creditors other than Micro and Small Enterprise		3,962.84	4,151.81	4,140.58
(iii) Other Financial Liabilities	20	11,761.05	11,803.59	10,443.14
(b) Other Current Liabilities	21	17,888.23	17,807.69	16,063.38
Total		28,545.88	32,529.34	35,439.41
Total Equity and Liabilities				

See accompanying notes to the financial statements

As per our report of even date
 For M/s. P J A L AND ASSOCIATES
 Chartered Accountants
 Firm's Registration No. 3327461

Pratik Jain
 Partner
 Membership No. 305374
 UDIN: 26305374UQ11NUC2786
 Place: Kolkata
 Date: 27/05/2026



For and on behalf of the Board of
 S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

S. D. Infrastructure & Real Estate (P) Ltd. S. D. Infrastructure & Real Estate (P) Ltd.

Pradeep Kr. Pughan
 Director
 00501351

Ravindra Sethia
 Director
 01364689

Director

S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

(Address: BIKANER BUILDING, 3RD FLOOR, 8B, LAL BAZAR STREET, KOLKATA - 700 001)

Standalone Statement of Profit and loss for the year ended 31-March-2026

(Rs in Lakhs)

Sl No.	Particulars	Note	31/03/2026	31/03/2025
I	Revenue from Operations	22	11,234.48	13,323.07
II	Other Income	23	89.65	24.11
III	Total Income (I + II)		11,324.13	13,347.18
IV	Expenses			
	Construction Activity Expenses	24	6,706.19	9,626.69
	Change in Inventories of work in progress and finished goods	25	2,990.02	2,121.70
	Employee Benefit Expenses	26	29.50	30.57
	Finance Costs	27	947.10	1,395.64
	Depreciation and Amortization Expenses	28	4.08	5.05
	Other Expenses	29	351.25	116.10
	Total expenses (IV)		11,028.14	13,295.75
V	Profit/(Loss) before Tax		295.99	51.43
VI	Tax Expenses			
	- Current Tax		46.84	8.63
	- MAT Credit Entitlement		(45.31)	(8.63)
	- Deferred Tax		(0.12)	0.17
	Total Tax Expense (VII)		1.41	0.17
VII	Profit/(Loss) for the Year (V - VI)		294.58	51.26
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss in subsequent periods			
	Remeasurements of the defined benefit liabilities / (asset)		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year (net of tax)		-	-
IX	Total comprehensive income for the period, net of income tax (VII + VIII)		294.58	51.26
X	Earnings Per Share (Face Value per Share Rs.10 each)			
	-Basic (In Rs)		0.94	0.47
	-Diluted (In Rs)		0.94	0.47

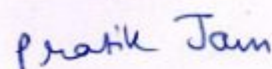
See accompanying notes to the financial statements

As per our report of even date

For M/s. P J A L AND ASSOCIATES

Chartered Accountants

Firm's Registration No. 332748E


Pratik Jain
Partner

Membership No. 305374

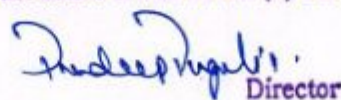
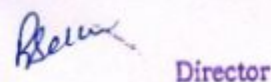
UDIN: 26305374UQHNUC278G

Place: Kolkata

Date: 27/05/2026



S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED
S. D. Infrastructure & Real Estate (P) Ltd. S. D. Infrastructure & Real Estate (P) Ltd.


Pradeep Kr. Pugalia
Director
00501351

Ravindra Sethia
Director
01364689

S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

(Address: BIKANER BUILDING, 3RD FLOOR, 8B, LAL BAZAR STREET, KOLKATA - 700 001)

Cash Flow Statement for the year ended 31-March-2026

(Rs in Lakhs)

Particulars	Note	31-Mar-2026	31-Mar-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		295.99	51.43
Depreciation and Amortisation Expense		4.08	5.05
Interest Income		(45.11)	(18.03)
Profit on sale of mutual fund		(0.76)	-
Liabilities no longer required written back		(17.78)	(6.08)
Finance Costs		947.10	1,395.64
Operating Profit before working capital changes		1,183.53	1,428.01
Adjustment for:			
Inventories		2,990.02	2,121.70
Trade Receivables		(98.34)	(9.06)
Loans and Advances		(12.68)	2,409.25
Other Financial Assets - Current		5.37	(23.78)
Other Current Assets		863.44	(946.88)
Other Financial Assets - Non Current		(6.87)	(588.62)
Trade Payables		267.92	213.30
Other Financial Liabilities		(188.97)	11.23
Other Current Liabilities		(45.08)	1,360.45
Cash (Used in)/Generated from Operations		4,958.33	5,975.59
Direct Taxes paid / (Refund)		(234.17)	91.72
Net Cash (Used in)/Generated from Operating Activities		5,192.49	5,883.87
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-	(1.05)
Proceeds from Sale/Redemption of Mutual Funds		55.29	3.92
Proceeds from Sale of Investment in partnership firm		-	12.50
(Increase) / Decrease Term Deposits		-	-
Movement in other non current assets		-	45.00
Interest received		45.11	18.03
Net Cash (Used in)/Generated from Investing Activities		100.40	78.40
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		3,260.60	-
Share capital restructuring expenses		(19.88)	-
Repayment of Long Term Borrowings		453.27	(780.59)
Repayment of Other Unsecured Loans		(7,989.67)	(3,759.64)
Interest Paid		(947.10)	(1,395.64)
Net Cash (Used in)/Generated from Financing Activities		(5,242.77)	(5,935.88)
Net Increase/(Decrease) in Cash and Cash Equivalents		50.12	26.39
Opening Balance of Cash and Cash Equivalents		286.10	259.70
Closing Balance of Cash and Cash Equivalents	10	336.22	286.10

Components of cash and cash equivalents	31-Mar-2026	31-Mar-2025
Cash on hand	12.29	16.86
Balances with banks in current accounts	323.92	269.24
Cash and bank balance as per Balance Sheet	336.22	286.10

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (IND AS-7), "Statement of Cash Flow".

See accompanying notes to the financial statements

As per our report of even date
For M/s. P J A L AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 332748E

Pratik Jain

Pratik Jain
Partner
Membership No. 305374
UDIN: 26305374UQHNUC2785
Place: Kolkata
Date: 27/05/2026



S. D. Infrastructure & Real Estate (P) Ltd.

Pradeep Kr. Pugalia
Director
00501351

Pradeep Kr. Pugalia

Director

For and on behalf of the Board of
S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

S. D. Infrastructure & Real Estate (P) Ltd.

Ravindra Sethia
Ravindra Sethia
Director
01364689

S.D. INFRASTRUCTURE & REAL ESTATE**PRIVATE LIMITED**

(CIN: U70102WB1991PTC051896)

(Address: BIKANER BUILDING, 3RD FLOOR, 8B, LAL BAZAR STREET, KOLKATA - 700 001)

Standalone Statement of Changes in Equity as at 31-March-2026**Equity Share Capital**

(Rs in Lakhs)

Particulars	No. of shares	Amount
Balance as at April 1, 2024	1,09,13,800	1,091.38
Changes during the year	-	-
Balance as at March 31, 2025	1,09,13,800	1,091.38
Balance as at April 1, 2025	1,09,13,800	1,091.38
Changes during the year	2,03,78,750	2,037.88
Balance as at March 31, 2026	3,12,92,550	3,129.26

Other Equity

(Rs in Lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 1, 2024	-	608.75	608.75
Add: Profit for the year	-	51.26	51.26
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-
Balance as at March 31, 2025	-	660.01	660.01
Add: Profit for the year	-	294.58	294.58
Add: Addition during the year	1,222.73	-	1,222.73
Add: Addition during the year	19.88	-	19.88
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-
Balance as at March 31, 2026	1,202.85	954.59	2,157.44



2 For the year ended 31st March 2026

Name of Assets	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	Depreciation and Amortization			As on 31-Mar-26	As on 31-Mar-25	Net Block
					As on 01-Apr-25	For the year	Deduction			
Plant and Machinery	1.04	-	-	1.04	0.97	0.02	-	0.99	0.05	0.07
Cube Testing Machine	1.04	-	-	1.04	0.97	0.02	-	0.99	0.05	0.07
Fire Resisting Filling Cabinet	1.40	-	-	1.40	1.33	-	-	1.33	0.07	0.07
KVA Silent DG	70.76	-	-	70.76	66.79	0.43	-	67.22	3.54	3.97
Weightment Machine	20.43	-	-	20.43	19.41	-	-	19.41	1.02	1.02
Mixture Machine	1.47	-	-	1.47	1.40	-	-	1.40	0.07	0.07
Vibrating Earth Rammer	0.70	-	-	0.70	0.68	-	-	0.68	0.02	0.02
Concrete Pump	20.12	-	-	20.12	18.53	0.56	-	19.11	1.01	1.59
Batching Mix Plant	5.89	-	-	5.89	5.43	0.17	-	5.60	0.29	0.46
Total Plant and Machinery	121.81	-	-	121.81	114.53	1.20	-	115.74	6.07	7.28
Xerox Machine	1.16	-	-	1.16	1.07	0.03	-	1.10	0.06	0.09
Air Conditioner	1.43	-	-	1.43	1.13	0.23	-	1.36	0.07	0.30
Water Cooler	0.61	-	-	0.61	0.58	-	-	0.58	0.03	0.03
Walky Talky	1.25	-	-	1.25	1.16	0.03	-	1.18	0.06	0.09
Total Office Equipment	4.44	-	-	4.44	3.93	0.28	-	4.22	0.22	0.51
Tractor	6.29	-	-	6.29	5.98	-	-	5.98	0.31	0.31
JCB 3DX BS III BCK	21.45	-	-	21.45	20.38	-	-	20.38	1.07	1.07
Motor Bike	1.17	-	-	1.17	1.14	-	-	1.14	0.03	0.03
Motor Car	23.17	-	-	23.17	16.59	1.93	-	16.52	4.65	6.58
Total Vehicle	52.08	-	-	52.08	44.08	1.93	-	46.01	6.07	8.00
Apple iPhone	2.40	-	-	2.40	2.28	-	-	2.28	0.12	0.12
Computer	8.14	-	-	8.14	7.50	0.23	-	7.74	0.41	0.64
One Plus 7 Pro	0.58	-	-	0.58	0.54	0.01	-	0.55	0.03	0.04
One Plus 8 Pro	0.42	-	-	0.42	0.35	0.05	-	0.40	0.02	0.07
Apple iPad Pro	0.82	-	-	0.82	0.40	0.36	-	0.76	0.04	0.42
Total Computers	12.36	-	-	12.36	11.08	0.67	-	11.74	0.62	1.29
Total	190.69	-	-	190.69	173.63	4.08	-	177.71	12.98	17.06

(Rs in Lakhs)

For the year ended 31st March 2025

Name of Assets	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	Depreciation and Amortization			As on 31-Mar-25	As on 31-Mar-24	Net Block
					As on 01-Apr-24	For the year	Deduction			
Plant and Machinery	1.04	-	-	1.04	0.94	0.03	-	0.97	0.07	0.10
Cube Testing Machine	1.04	-	-	1.04	0.94	0.03	-	0.97	0.07	0.10
Fire Resisting Filling Cabinet	1.40	-	-	1.40	1.33	-	-	1.33	0.07	0.07
KVA Silent DG	70.76	-	-	70.76	63.40	1.39	-	66.79	3.97	5.36
Weightment Machine	20.43	-	-	20.43	19.41	-	-	19.41	1.02	1.02
Mixture Machine	1.47	-	-	1.47	1.40	-	-	1.40	0.07	0.07
Vibrating Earth Rammer	0.70	-	-	0.70	0.68	-	-	0.68	0.02	0.02
Concrete Pump	20.12	-	-	20.12	17.98	0.55	-	18.53	1.59	2.14
Batching Mix Plant	5.89	-	-	5.89	5.27	0.16	-	5.43	0.46	0.62
Total Plant and Machinery	121.81	-	-	121.81	112.41	2.13	-	114.53	7.28	9.40
Xerox Machine	1.16	-	-	1.16	1.04	0.03	-	1.07	0.09	0.12
Air Conditioner	1.43	0.37	-	1.43	0.98	0.15	-	1.13	0.30	0.08
Water Cooler	0.61	-	-	0.61	0.58	-	-	0.58	0.03	0.03
Walky Talky	1.25	-	-	1.25	1.13	0.03	-	1.16	0.09	0.12
Total Office Equipment	4.47	0.37	-	4.44	3.72	0.21	-	3.93	0.51	0.35
Tractor	6.29	-	-	6.29	5.98	-	-	5.98	0.31	0.31
JCB 3DX BS III BCK	21.45	-	-	21.45	20.38	-	-	20.38	1.07	1.07
Motor Bike	1.17	-	-	1.17	1.14	-	-	1.14	0.03	0.03
Motor Car	23.17	-	-	23.17	14.62	1.97	-	16.59	6.58	8.55
Total Vehicle	52.08	-	-	52.08	42.12	1.97	-	44.08	8.00	9.96
Apple iPhone	2.40	-	-	2.40	2.28	-	-	2.28	0.12	0.12
Computer	7.47	0.68	-	8.14	7.15	0.36	-	7.50	0.64	0.32
One Plus 7 Pro	0.58	-	-	0.58	0.52	0.01	-	0.54	0.04	0.06
One Plus 8 Pro	0.42	-	-	0.42	0.33	0.02	-	0.35	0.07	0.09
Apple iPad Pro	0.82	-	-	0.82	0.06	0.34	-	0.40	0.42	0.76
Total Computers	11.69	0.68	-	12.36	10.34	0.74	-	11.08	1.29	1.35
Total	189.64	1.05	-	190.69	168.58	5.05	-	173.63	17.06	21.06



S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

Notes forming part of the Financial Statements

3 Non current investments

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Investments in partnership firms	-	-	12.50
Total	-	-	12.50

4 Other Financial Assets (Non-Current)

(Rs in Lakhs)

(Unsecured, considered good unless otherwise stated)

Particulars	31-March-2026	31-March-2025	1-April-2024
Security Deposits under JDA - At Amortised Cost	670.00	670.00	88.14
Fixed Deposit with Bank (having maturity more than 12 months) (Kept as lien against Term Loan)	121.18	114.31	107.55
Total	791.18	784.31	195.69

5 Deferred tax assets (net)

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Deferred Tax Asset			
- Tax impact due to difference between Tax depreciation and Book depreciation	8.16	9.17	10.33
Deferred Tax Liabilities			
- Investment Carried at Fair value through profit and Loss account	-	1.14	2.12
Total	8.16	8.04	8.21

6 Other Non - Current Assets

(Rs in Lakhs)

(Unsecured, considered good unless otherwise stated)

Particulars	31-March-2026	31-March-2025	1-April-2024
Advance Against Purchase of Land	2.50	2.50	47.50
Total	2.50	2.50	47.50

7 Inventories

(Rs in Lakhs)

(Valued at cost or net realisable value, whichever is lower)

Particulars	31-March-2026	31-March-2025	1-April-2024
Work-in-progress	7,729.65	5,188.16	20,023.04
Finished Units in Hand	18,085.23	23,616.73	10,903.56
Total	25,814.88	28,804.90	30,926.60

8 Current investments

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Quoted Other Investments in Mutual Funds			
- Tata Banking & Debt Fund Regular Growth-Mutual Fund	-	54.52	58.44
Total	-	54.52	58.44

9 Trade receivables

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Unsecured considered good	786.62	688.28	679.22
Total	786.62	688.28	679.22



10 Cash and cash equivalents

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Cash on hand	12.29	16.86	12.54
Balances with banks in current accounts	323.92	269.24	247.16
Total	336.22	286.10	259.70

11 Short term loans and advances

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Loan Given	12.68	-	2,409.25
Total	12.68	-	2,409.25

12 Other Financial Assets - Current

(Rs in Lakhs)

(Unsecured, considered good unless otherwise stated)

Particulars	31-March-2026	31-March-2025	1-April-2024
Security Deposits - At Amortised Cost			
Electricity	17.52	16.38	-
NSDL	0.90	0.90	-
Other Receivables	-	6.50	-
Total	18.42	23.78	-

13 Current Tax Assets

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Advance income tax (Net of provision)	320.24	554.41	462.68
Total	320.24	554.41	462.68

14 Other current assets

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Advance to Suppliers	442.00	1,305.44	-
Balances with government authorities	-	-	358.56
Total	442.00	1,305.44	358.56



S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

Notes forming part of the Financial Statements

15 Equity Share Capital

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Authorised Share Capital			
Equity Shares, of Rs. 10 each, 38500000 (Previous Year -12000000) Equity Shares	3,850.00	1,200.00	1,200.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, of Rs. 10 each, 31292550 (Previous Year -10913800) Equity Shares paid	3,129.26	1,091.38	1,091.38
Total	3,129.26	1,091.38	1,091.38

16 Other Equity

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Securities Premium			
Balance at the beginning of the year	-	-	-
Add : Changes during the year	1,222.73	-	-
Balance at the end of the year	1,222.73	-	-
Retained earnings			
Balance at the beginning of the year	660.01	608.75	590.56
Add: Impact Due to Transition in IND AS	-	-	18.20
Add: Profit(loss) during the year	294.58	51.26	-
Less: Share capital restructuring expenses	19.88	-	-
Balance at the end of the year	934.72	660.01	608.75
Total	2,157.44	660.01	608.75

17 Long term borrowings

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Term loans from Banks	4,146.14	3,689.62	4,390.36
Vehicle Loan	2.33	5.58	85.43
Less : Current Maturity of Long Term Borrowings	278.66	216.74	51.33
	3,869.81	3,478.45	4,424.46
Unsecured Other loans and advances			
-From Body Corporates	1,313.42	9,110.84	12,638.23
-From Shareholders	187.71	380.96	613.21
Total	5,370.95	12,970.25	17,675.90

18 Short term borrowings

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Current Maturity of Long Term Borrowings	278.66	216.74	51.33
Total	278.66	216.74	51.33

19 Trade payables

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	1-April-2024
Total outstanding dues of Micro Enterprise and Small Enterprises	-	-	-
Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	1,885.69	1,635.55	1,428.32
Total	1,885.69	1,635.55	1,428.32



S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

Notes forming part of the Financial Statements

20 Other Financial Liabilities

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	31-March-2024
Security Deposit - At Amortized Cost			
- Stall, Maintenance & Municipal Tax	2,518.67	2,394.03	2,423.58
- Under Joint Venture	406.00	406.00	406.00
Payables to Employees	3.58	3.60	2.53
Payable to Others	1,034.59	1,348.18	1,308.47
	3,962.84	4,151.81	4,140.58

21 Other current Liabilities

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025	31-March-2024
Advance received against Commercials & Flat Bookings	8,213.77	11,701.02	10,280.21
Advance received against Others	2,939.67	-	-
Statutory Dues			
Goods and Service Tax	597.75	43.30	-
Tax deducted at Source	9.82	59.17	162.82
Others	0.05	0.10	0.11
Total	11,761.05	11,803.59	10,443.14



S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

Notes forming part of the Financial Statements

22 Revenue from operations

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Revenue From Contract with Customer		
Sale of Flat and Units	8,613.52	11,444.03
Compensation for Land	-	84.24
Other Operating Revenue		
Sale of services	45.06	-
Sale of Scrap TMT & Other Products	5.44	10.31
Other Charges from Amenities	1,709.27	1,219.67
Lease Rent Received	861.18	564.82
Total	11,234.48	13,323.07

23 Other Income

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	45.11	18.03
Profit on sale of mutual fund	0.76	-
Liabilities no longer required written back	17.78	6.08
Miscellaneous Income	26.00	-
Total	89.65	24.11

24 Construction Activity Expenses

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Total Cost Incurred	6,706.19	9,626.69
Total	6,706.19	9,626.69

Breakup of Construction Activity Expenses

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Cost Related to Finished Goods		
Construction & Development Cost	659.23	1,844.73
Share of J.V. Partner/Landowner	-297.90	69.58
Interest Cost	-	-
Normal Administrative & General Overhead	19.31	24.67
Architect Fees & Legal Expenses	22.99	26.00
Rates & Taxes	3.58	-
Cost Related to Work In Progress		
Construction & Development Cost	5,164.36	6,641.77
Share of J.V. Partner/Landowner	1,106.30	786.86
Normal Administrative & General Overhead	28.33	68.18
Architect Fees & Legal Expenses	-	101.91
Rates & Taxes	-	62.99
Total	6,706.19	9,626.69



S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

Notes forming part of the Financial Statements

25 Change in Inventories of work in progress and finished goods

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Work-in-progress	5,188.16	20,023.04
Finished Units in Hand	23,616.73	10,903.56
Total Opening Stock	28,804.90	30,926.60
Closing Inventories		
Work-in-progress	7,729.65	5,188.16
Finished Units in Hand	18,085.23	23,616.73
Total Closing Stock	25,814.88	28,804.90
Total	2,990.02	2,121.70

26 Employee benefit expenses

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	28.73	29.46
Contribution to provident and other funds	0.43	0.50
Staff welfare expenses	0.35	0.62
Total	29.50	30.57

27 Finance costs

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Interest on		
-Term Loan from Bank	360.94	155.97
-Others	538.01	1,163.55
Other borrowing costs	43.73	58.08
Loan Processing Charges	4.43	18.04
Total	947.10	1,395.64

28 Depreciation and amortization expenses

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	4.08	5.05
Total	4.08	5.05



S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED

(CIN: U70102WB1991PTC051896)

Notes forming part of the Financial Statements

29 Other expenses

(Rs in Lakhs)

Particulars	31-March-2026	31-March-2025
Rates and taxes	0.11	0.08
Insurance	0.18	0.24
Travelling Expenses	1.55	1.19
Printing & Stationary	0.05	0.53
Professional fees	21.76	17.85
Unrealized Loss on Investments	-	3.92
Auditors' Remuneration	1.31	1.28
Telephone expenses	0.15	0.10
Bank charges	0.10	0.25
Filing fees	0.19	0.06
GST Expenses	313.09	61.39
Interest Paid on TDS, P.Tax & GST & I.Tax	0.02	21.10
Motor Car Expenses	1.15	2.98
Professional Tax	0.03	0.03
Miscellaneous expenses	11.58	5.12
Total	351.25	116.10



Ref: SA/J/1R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RDB Raipur Hotels Private Limited.**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of RDB Raipur Hotels Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including Other Comprehensive loss) and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.
12. 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system 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.
 - 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.
13. Materiality is the magnitude of misstatements in the standalone 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.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the 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) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company on basis of the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.
 - v. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.



- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)

Partner

Membership Number: 300388
UDIN: 26300388KRTENA5087

Annexure 1 referred to in paragraph 15 of the section on "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of RDB Raipur Hotels Private Limited.

- i. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any Property, plant and Equipment.
(B) According to the information and explanations given to us, the company has no Intangible Assets and hence reporting under this clause is not applicable.
- (b) The Company does not have any Property, Plant and Equipment, hence reporting under this clause is not applicable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any immovable properties.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company does not have any Property, Plant and Equipment, hence reporting under this clause is not applicable.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- 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 there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.



- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been specified for the activities of the company. Hence, reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute.
- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised term loans during the year hence reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture hence & reporting under this clause 3 (ix) (e) & (f) is not applicable.
- (f)
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 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 reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 22 of the Additional Notes to the standalone financial statements for the year under audit.
- xiv. (a) The Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 and hence reporting under clause 3 (xiv) (a) & (b) is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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. Hence, reporting under clause is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of ₹404.54 lakhs during the current financial year. Since this is the first year of incorporation, there are no cash losses in the immediately preceding financial year.
- xviii. The Company was incorporated on 18 June 2025 and is in its first year of operations, hence the requirement to report on clause 3(xvii)(d) of the Order is not applicable to the Company.



- 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, the provisions of section 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

A handwritten signature in blue ink, appearing to read "S. Tibrewal".

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388KRTENA5087

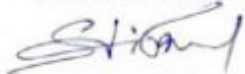
RDB RAIPUR HOTELS PRIVATE LIMITED**CIN: U55101WB2025PTC280466****BALANCE SHEET AS AT 31ST MARCH'2026****(₹ in Hundreds)**

Particulars	Note No.	For the Year Ended 31st March'2026
ASSETS		
Non Current Assets		
a) Capital Work-in-Progress	2	12,913.79
Total Non-Current Assets		12,913.79
Current Assets		
a) Financial Assets		
i) Cash and Cash equivalents	3	1,184.93
b) Other Current Assets	4	22,974.83
Total Current Assets		24,159.76
Total Assets		37,073.55
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	5	1,000.00
b) Other Equity	6	-404.54
Total Equity		595.46
Liabilities		
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	7	35,781.71
ii) Trade and other Payables	8	
Due to Micro and Small Enterprises		110.00
Due to Other than Micro and Small Enterprises		
iii) Other Financial Liabilities	9	386.38
b) Other Current Liabilities	10	200.00
Total Current Liabilities		36,478.09
Total Equity and Liabilities		37,073.55
Summary Material accounting policies	B	
The Accompanying notes are an integral part of the Ind AS financial statements 1-24		

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants



S. Tibrewal

Partner

Membership No. 300388

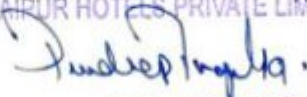
Place : Kolkata

Date : 25-05-2026

UDIN: 26300388KRTENA5087

**For and on behalf of the Board of****RDB Raipur Hotels Private Limited**

RDB RAIPUR HOTELS PRIVATE LIMITED



Pradeep Kumar Pugalia

Whole Time Director

DIN : 00501351



Director/Authorised Signatory

Dharmendra Jain

Director

DIN: 00708136

RDB RAIPUR HOTELS PRIVATE LIMITED**CIN: U55101WB2025PTC280466****Statement of Profit and Loss for the financial year ended March 31 2026****(₹ in Hundreds)**

Particulars	Note No.	For the Year Ended 31st March'2026
Revenue from operations		-
Other Income		-
Total Income		-
Expenses		
Finance Costs	11	27.05
Other expenses	12	377.49
Total Expenses		404.54
Profit/(Loss) before exceptional items and tax		(404.54)
Exceptional items		
Profit/(Loss) before tax		(404.54)
1) Current Tax		-
Total Tax Expenses		(404.54)
Profit /(Loss) for the year from continuing operations		(404.54)
Profit /(Loss) for the year		
Other comprehensive		
Items that will not be reclassified to profit or Loss		
Equity Instruments through other comprehensive Income		
Remeasurements of the defined benefit plans		
Other comprehensive income for the year (Net of Tax)		
Total Comprehensive Income for the period (Comprising profit/(Loss) and other comprehensive income for the Period)		(404.54)
Earnings per equity share (in Rs.)		
1) Basic		-4.05
2) Diluted		-4.05
Summary Material accounting policies		
The Accompanying notes are an integral part of the Ind AS financial statements		
This is the Statement of Profit & Loss referred to in our report of even date		

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 25-05-2026

UDIN: 26300388KRTENAS087

**For and on behalf of the Board of****RDB Raipur Hotels Private Limited****RDB RAIPUR HOTELS PRIVATE LIMITED**

Pradeep Kumar Pugalia

Whole Time Director

DIN : 00501351

RDB RAIPUR HOTELS PRIVATE LIMITED

Director/Authorised Signatory

Dharmendra Jain

Director

DIN: 00708136

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Year Ended 31 March, 2026
A. Cash Flow from Operating Activities		
Profit before Tax		(404.54)
Operating profit before changes in operating assets and liabilities		(404.54)
Working capital adjustments		
Increase/(Decrease) in other current asset	(22,974.83)	
(Increase)/Decrease in Trade payables	110.00	
Increase/(Decrease) in financial liabilities	386.38	
(Increase)/Decrease in other current liabilities	200.00	
		(22,278.45)
Cash generated from operations		(22,683.00)
Income taxes paid (net of refunds)		-
NET CASH FLOWS GENERATED (USED IN) FROM OPERATING ACTIVITIES		(22,683.00)
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(12,913.79)	
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(12,913.79)
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	1,000.00	
Proceeds from Borrowing	35,781.71	
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		36,781.71
Net increase in Cash and Cash Equivalents		1,184.93
Opening Cash and Cash Equivalents		-
Closing Cash and Cash Equivalents		1,184.93

Accounting Policy

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The accompanying notes form an integral part of these Standalone Ind AS Statement of Cash Flows

This is the Standalone Ind AS Statement of Cash Flows referred to in our report of even date.

For L.B.Jha & Co. LLP
Firm Registration No. 301088E/E300295
Chartered Accountants



S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 25-05-2026

UDIN : 26300388 KR TENA 5087

For and on behalf of the Board of

RDB RAIPUR HOTELS PRIVATE LIMITED

Pradip Kumar Pagan
Whole Time Director
DIN : 00501351

Director/Authorised Signatory
Dharmendra Jain
Director
DIN: 00708136

RDB Raipur Hotels Private Limited

CIN: U55101WB2025PTC280466

Bikaner Building, 1st Flr, 8/1 Lal Bazar St, R No 10, Lalbazar (kolkata), Kolkata, Kolkata, West Bengal, India, 700001

Note 1- Significant Accounting Policies

1 Company Overview

Raipur Hotel Private Limited ("the Company") is a company incorporated in India having its registered office at Bikaner Building, 1st Flr, 8/1 Lal Bazar St, R No 10, Lalbazar (kolkata), Kolkata, Kolkata, West Bengal, India, 700001

The Company is engaged in the business of development and operation of hotel and hospitality services. The Company is currently in the project development stage and is in the process of constructing a hotel property.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ("Act") (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

iv) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 — Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

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

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii.

Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

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

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.



Note: I Statement of Material Accounting Policies

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable costs of bringing the asset to its working condition for its intended use. The cost also includes the estimated costs of dismantling and removing the item and restoring the site on which it is located, where applicable.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of such assets.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components.

Assets retired from active use and held for disposal are stated at the lower of their carrying amount and net realisable value and are presented under 'Other current assets'.

Capital Work-in-Progress (CWIP)

Expenditure incurred during the project development and construction phase, including directly attributable costs, pre-operative expenses and borrowing costs, is capitalised under Capital Work-in-Progress. Any incidental income earned during the construction period is adjusted against such expenditure. These costs are allocated to the respective assets upon completion and when the assets are ready for their intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii.

Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

Note: I Statement of Material Accounting Policies

f) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Provisions (other than for employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



h) Revenue Recognition

Revenue is recognised in accordance with Ind AS 115, to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

The Company is presently in the construction and pre-operative phase of its hotel project and has not commenced commercial operations during the year. Accordingly, no revenue has been recognised during the reporting period.

Revenue will be recognised upon commencement of operations, when performance obligations are satisfied, either over time or at a point in time, depending on the nature of services rendered.

i) Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: Fixed payments, including in-substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised 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 and assets 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. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.



2 Capital Work in Progress

Particulars	As at 31st March'2026
Work in Progress	12,913.79
Total	12,913.79

2.1 Ageing of Capital Work in Progress (CWIP)

(Rs. In Hundreds)

CWIP	As at 31.03.2026	
	Projects in Progress	Total
Less than 1 year	12,913.79	12,913.79
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	12,913.79	12,913.79

Note :Capital Work-in-Progress amounting to ₹12,913.79 Lakhs as at 31 March 2026 represents expenditure incurred towards the development of the Raipur Hotel project, which is currently under construction and not yet ready for its intended use.

(Rs. In Hundreds)

Particulars	As at 31-03-2026
Professional Fees	11,300.00
Interest on Loan	1613.79
Total	12,913.79

3 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March'2026
Balances with Banks	
In Current Accounts	1,184.93
Total	1,184.93

4 OTHER CURRENT ASSETS

Particulars	As at 31st March'2026
Prepaid Expenses	166.04
Balances with Statutory Authorities	2,071.99
Capital Advance	20,736.80
Total	22,974.83



Statement of Changes in Equity for the year ended 31st March, 2026

B. Other Equity-RDB Raipur Hotel

Other Equity

(₹ in Hundreds)

Other Equity	Attributable to Equity Share holders of the Company						Total
	Reserves and surplus				Other Comprehensive Income		
	Securities premium reserve	General reserve	Retained earnings	Capital Reserve	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 31 March 2025	-	-	-	-	-	-	-
Addition					1,000		1,000
Transfers							
Contribution during the year							
Profit for the Year					-404.54		-404.54
Other comprehensive income							
Total comprehensive income for the period							
Balance at 31 March 2026							



13 EQUITY SHARE CAPITAL (₹ in Hundreds)

Particulars	As at March 31, 2026
Amount	
Authorised Share Capital	
Equity Shares of Rs 10/- each	15,000
Issued, subscribed & Fully paid share capital	
Equity Shares of Rs 10/- each	1,000
	1,000

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below

Particulars	As at March 31, 2026
Amount	
Equity Capital	
Add: Number of shares to be issued*	10,000
Less: Number of shares Bought back	-
Equity Capital	10,000
Share Capital Suspense	
Add: Number of shares to be issued*	-
Less: Number of shares Bought back	-
Share Capital Suspense	-

10,000 Equity share of Rs 10/- each issued on 01-09-2025 pursuant to Board resolution dated 01-09-2025.

(ii) Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the 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.

(iii). Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates

Shareholder	31 March 2026	
Amount	% holding	
RDB Real Estate Construction Limited (Holding Company)	9,500	95.00%

(iv) Details of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

Shareholder	31 March 2026	
Amount	% holding	
RDB Real Estate Construction Limited (Holding Company)	9,500	95.00%
Dharmendra Jain	500	5.00%
	10,000	100%

(iv) Shares held by promoters at end of the year ending 31st March, 2026

Name of Shareholder	No. of Shares	% of holding	% Change during the year
RDB Real Estate Construction Limited (Holding Company)	9,500	95.00%	NA
Dharmendra Jain	500	5.00%	
	10,000	100.00%	

7 SHORT TERM BORROWINGS

Particulars	As at 31st March 2026
Unsecured	
Loan from Related Parties	35,781.71
Total	35,781.71

8 TRADE PAYABLE

Particulars	As at 31st March 2026
Trade Payable	
Due to MSME	-
Due to Other than MSME	110.00
Total	110.00

Ageing Schedule of Trade Payable as at 31st March 2026

Particulars	Less than 1 Year	1 Year to 2 Year	2 to 3 Years	More than 3 Years
Trade Payable				
Due to MSME	-	-	-	-
Due to Other than MSME	110.00	-	-	-
Total	110.00			

9 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2026
Statutory Payable	386.38
Total	386.38

10 Other Current Liabilities

Particulars	As at 31st March 2026
Audit Fees Payable	200.00
Total	200.00



11 FINANCE COST

(₹ in Hundreds)

Particulars	For the Year Ended 31st March'2026
Finance charges	27.05
Total	27.05

12 OTHER EXPENSES

(₹ in Hundreds)

Particulars	For the Year Ended 31st March'2026
Professional Fees	108.57
Rates & Taxes	61.86
Printing & Stationary	4.10
Miscellaneous Expenses	2.96
Auditor Remuneration	
Statutory Audit Fee	200.00
Sub Total A	377.49
Total	377.49



19 **FAIR VALUE MEASUREMENTS**

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- A. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- B. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Level - 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level - 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level - 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value of financial assets and liabilities measured at amortised cost:-

Particulars	31 March, 2026			Measured at Amortised Cost
	Non- Current	Current	Total	
Financial assets				
Investments				
- Equity Instruments	-	-	-	-
- Debentures	-	-	-	-
Trade Receivables	-	-	-	-
Cash and cash equivalents	-	1,184.93	1,184.93	1,184.93
Security deposits	-	-	-	-
Advance to Employees	-	-	-	-
Others	-	-	-	-
Total financial assets	-	1,184.93	1,184.93	1,184.93
Financial liabilities				
Borrowings	-	35,781.71	2,369.86	35,781.71
Trade payables	-	110.00	110.00	110.00
Accrued employee benefits	-	-	-	-
Others	-	386.38	386.38	386.38
Total financial liabilities	-	36,278.09	2,866.24	36,278.09



14 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

15 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Currently, the Company is having the fixed interest rate borrowings. Hence, there are very negligible chances of Interest Rate Risk.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.



RDB Raipur Hotels Private Limited

CIN: U55101WB2025PTC280466

Bikaner Buliding, 1st Flr, 8/1 Lal Bazar St, R No 10, Lalbazar (kolkata), Kolkata, Kolkata, West Bengal, India, 700001

Notes to the Financial Statement for the financial year ended March 31 2026*Continued : -***16 FINANCIAL RISK MANAGEMENT****Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity Patterns of Borrowings**Particulars**

Long-term Borrowings - within 1 year (including Current Maturities)

Short-term Borrowings - within 1 year

Long-term Borrowings - 1 - 5 years(Including Amortised Cost)

Total**Maturity Patterns of other financial liabilities****Particulars**

Trade Payables - Within 1 Year

Financial Liabilities - Within 1 Year (excluding Current Maturities)

Total**(₹ in Hundreds)****31.03.2026**

-

35,782

-

35,782**31.03.2026**

110.00

-

110.00

- 17 As per the information available with the Company, The Company has not received any memorandum as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006 for claiming their status as micro, small or medium enterprises. Therefore, there is no due outstanding to Micro and Small Enterprises as on 31st March, 2025.

18 Contingent Liabilities and Commitments**a) Contingent Liabilities**

The Company does not have any contingent liabilities as at 31 March 2026

b) Capital Commitments

The Company has estimated capital commitment of ₹175 Crores to be spend till 31-03-2028 for the development of the Raipur Hotel project.

19 Additional Regulatory Information as required by Division II, Schedule III of The Companies Act, 2013 as revised on 24th March, 2021.

- 1) The company does not have any Immovable Property which is not registered in the name of the company as on the date of
- 2) The Company has not revalued its Property, Plant and Equipment during the year.
- 3) The Company has not granted Loan and Advances to Promoters, Directors, KMPs & Related Parties during the year.
- 4) The Company does not have any Intangible Asset Under Development as on Balance Sheet date.
- 5) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- 6) The Company does not have any charges and/or satisfaction thereof which are required to be duly registered with the Registrar of Companies.

7) DETAILS OF BENAMI PROPERTY HELD : The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026.

8) RELATIONSHIP WITH STRUCK OFF COMPANIES: The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil).



9) The Company does not have subsidiary company under section 2(87) of the Companies Act, 2013 & hence the provisions of Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

10) The Company has not entered into any Scheme of Arrangements during the year, where approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is required.

(a) As on the date of balance sheet, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) As on the date of balance sheet, 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.

11) 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).

12) During the year, the Company is not covered under section 135 of the Companies Act, 2013, dealing with Corporate Social Responsibility (CSR) activities.

13) The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

20 Statement of Ratio Analysis attached with the Financial Statement for the year 2025-26

21 The Company was incorporated on 18 June 2025 and is in its first year of operations. Accordingly, no comparative figures for the previous year have been presented.

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295
Chartered Accountants

S. Tibrewal



S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 25-05-2026

UDIN: 26300388 KRTENAS087

For and on behalf of the Board
of

RDB Raipur Hotels Private
Limited

RDB RAIPUR HOTELS PRIVATE LIMITED

Dharmendra Jain
Director/Authorised Signatory
Whole Time Director
DIN : 00501351

RDB RAIPUR HOTELS PRIVATE LIMITED

Dharmendra Jain
Director
DIN: 00708136

22 Related Party Disclosure As per IND AS 24

Related Party Disclosures (As required under IND-AS 24 on "Related Party Disclosures" accounting to Companies (Accounts) Rules, 2015 of the Companies Act, 2013 are

Relationship	Name of the Related Party
(a) Holding Company	RDB Real Estate Construction Limited
(b) Key Management Personnel (Director)	Mr. Dharmendra Kumar Jain Mr. Pradeep Kumar Pugalia
(d) Enterprices significantly owned or influenced by Key Management Personnel or their Relatives	N.A

			(₹ in Huddreds)
Sl. No.	Name of Related Party	Transaction / Nature of Balances	Year ended 31 March 2026
1	RDB Real Estate Construction Limited (Holding Company)	Loan Taken During the Year	35,781.71
		Loan Outstanding Duirng the year	35,781.71

23 Earning Per Share**The Computation of Basic/Diluted earning**

Sl. No.	Particulars	31.03.2026
1	Net Profit/(Loss) attributable to Equity Shareholders	-404.54
2	Weighted Average Numbers of Equity Shares (In Numbers)	10,000
3	Nominal Value of Equity Shares (IN INR)	10.00
4	Basic / Diluted Earning Per Share (In Rs.)	-4.05



RDB Raipur Hotels Private Limited

CIN: U55101WB2025PTC280466

Bikaner Buliding, 1st Flr, Lalbazar (Kolkata), Kolkata, West Bengal 700001, India.

Notes to the Financial Statement for the financial year ended March 31 2026

24 Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2026	% Change	Remarks
1	Debt - Equity Ratio	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities	Equity: Equity share capital + other equity	60.09	NA	
2	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	
3	Current Ratio	Current Assets	Current Liabilities	0.66	NA	
4	Debtors turnover ratio(in days)	Revenue from operations	Average trade receivables	NA	NA	
5	Inventory turnover ratio (in days)	Revenue from operations	Average inventory	NA	NA	
6	Net profit margin (%)	Profit after Tax	Revenue from operations	NA	NA	
7	Return on Equity	Net Income	Shareholder's Fund	-0.68	NA	
8	Trade Payable turnover Ratio	Turnover	Average trade payables	NA	NA	
9	Net Capital Turnover Ratio	Total Sales	Working capital= Current assets- current liabilities	NA	NA	
10	Return on Capital employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	-0.01	NA	
11	Return on investment	Interest (Finance Income)	Investment	NA	NA	



Ref: SA/R/17R

INDEPENDENT AUDITOR'S REPORT

To

**The Designated Partners of
RDB Anekant LLP**

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements RDB Anekant LLP ("the LLP"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2026, its loss (including Other Comprehensive loss) and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

3. The Designated Partners of the LLP are responsible for the other information, if any. The other information comprises information included in documents accompanying the financial statements but does not include the financial statements and our auditor's report thereon. Such information is expected to be made available to us after the date of this auditor's report.
4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the financial statements, our responsibility is to read the other information, when it becomes available, and in doing so, consider whether such information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

1



6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

7. Management is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with Indian Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Designated Partners are responsible for assessing the LLP'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 they intend to discontinue the operations of the LLP or have no realistic alternative but to do so.
9. The Designated Partners are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. 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.
11. 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the LLP has adequate internal financial controls system 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.



- 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 LLP's ability to continue as a going concern. If such a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or modify our opinion, as appropriate.
 - 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.
12. Materiality is the magnitude of misstatements in the standalone 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.

Other Matters

13. The Comparative financial information of the LLP for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

14. The reporting requirements under the Companies (Auditor's Report) Order, 2020 (CARO 2020), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the LLP. Accordingly, no reporting is required in this regard.
15. As required under the provisions of the Limited Liability Partnership Act, 2008 and based on our audit, we report that::
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the LLP on basis of the exemption available to the LLP under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.
- (f) Based on our examination which included test checks, the LLP has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the LLP as per the statutory requirements for record retention.

Place: Kolkata
Date: 26-May-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388SRVNJQ7759

RDB ANEKANT LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-ACA-7625
BALANCE SHEET AS ON 31/03/2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	2	497.91	-
Total Non Current Assets (A)		497.91	-
Current Assets			
a) Inventories	3	67,79,099.77	59,12,916.16
b) Financial Assets			
i) Investments	4	1,27,243.45	1,20,000.00
ii) Cash and Cash Equivalents	5	1,415.40	1,822.31
c) Current Tax Assets	6	126.68	126.68
d) Other Current Assets	7	5,94,511.04	5,80,258.45
Total Current Assets (B)		75,02,396.34	66,15,123.60
Total Assets (A+B)		75,02,894.25	66,15,123.60
EQUITIES & LIABILITIES			
EQUITY			
a) Partner's Capital Account	8	1,000.00	1,000.00
b) Partner's Current Account	9	12,86,388.73	3,92,248.10
Total Equities (C)		12,87,388.73	3,93,248.10
LIABILITIES			
Non Current Liabilities			
a) Financial Liabilities			
i) Long Term Borrowing	10	30,00,540.54	36,10,000.00
Total Non Current Liabilities (D)		30,00,540.54	36,10,000.00
Current Liabilities			
a) Financial Liabilities			
i) Short Term Borrowing	11	31,56,693.23	25,74,921.39
ii) Trade Payable	12	-	-
Due to MSME		-	450.00
Due to Other than MSME		-	-
iii) Other Financial Liabilities	13	21,944.71	-
b) Other Current Liabilities	14	36,327.04	36,504.11
Total Current Liabilities (E)		32,14,964.98	26,11,875.50
Total Liabilities (D+E)		62,15,505.52	62,21,875.50
Total Equities and Liabilities		75,02,894.25	66,15,123.60

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN: 26300388SRVNI07759



RDB Anekant LLP

For RDB Anekant LLP

RDB Anekant LLP

Designated Partner

Designated Partner

Dharmendra Jain
(Designated)
(Partner)

Pradeep Kumar Pugalía
(Designated)
(Partner)

DIN No. 00708136

DIN No. 00501351

RDB ANEKANT LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-ACA-7625

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2026

		(Rs. In 00)	
Particulars	Note No.	31-Mar-26	31-Mar-25
INCOME			
Other Income	15	7,291.60	1,257.20
Total Income		7,291.60	1,257.20
EXPENSES			
a) Cost of Construction	16	8,66,183.61	7,12,380.16
b) Change in Inventories of work in progress	17	-8,66,183.61	-7,12,380.16
f) Depreciation Expenses	18	22.48	-
g) Other Expenses	19	12,388.06	1,385.06
Total Expenses		12,410.54	1,385.06
Profit before tax from continuing operation		-5,118.94	-127.86
Income tax Expense			
a) Current Tax		-	-
b) Income Tax Earlier Year		122.82	-
c) Deferred Tax		-	-
Total Tax Expenses		122.82	-
Profit after Tax for the year		-5,241.76	-127.86
APPROPRIATIONS			
Transferred to Partners Capital A/c		5,241.76	127.86
Balance Carried to Balance Sheet		-	-

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN: 26300388SRVNT07759



For RDB Anekant LLP

RDB Anekant LLP

RDB Anekant LLP

Designated Partner

Designated Partner

Dharmendra Jain

Pradeep Kumar Pugalia

(Designated)

(Designated)

(Partner)

(Partner)

DIN No. 00708136

DIN No. 00501351

RDB ANEKANT LLP 8/1 Lal Bazar Street Kolkata 700 001 LLPIN-ACA-7625 CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31/03/2026		
(Rs. In 00)		
Particulars	As at 31 March 2025	As at 31 March 2024
I) Cash Flows from Operating Activities		
Profit for the year	-5,118.94	-127.86
Adjustment for:		
Depreciation and Amortisation Expenses		
Interest Income	7,291.60	1,257.20
Operating Profit before working Capital Change	2,172.66	1,129.34
Adjustment for Increase/Decrease in operating assets		
Inventories	-8,66,183.61	-7,12,380.16
Other Current Financial Assets	-	-
Other Current Assets	-14,252.57	-5,17,664.77
Adjustment for Increase/Decrease in operating Liabilities		
Trade Payable	-450.00	450.00
Other Other Financial Liabilities	21,944.71	-2,03,034.95
Other Current Liabilities	-177.08	3,80,127.76
Cash Generated from Operations	-8,56,945.89	-10,51,372.78
(Income Tax Paid)		
Net Cash used in/Generated by Operating activities	-8,56,945.89	-10,51,372.78
II) Cash Flows from Investing activities		
Additions to Property, Plant and Equipment	-497.91	-
Increase/Decrease in Investment	-7,243.45	-1,20,000.00
Interest Income	-7,291.60	-1,257.20
Net Cash(used in/Generated by Investing activities	-15,032.96	-1,21,257.20
III) Cash Flows from Financial Activities		
(Net Repayment of Borrowing)	-27,687.62	11,73,128.82
Partners Contribution	8,99,259.56	-
Net Cash(used in/Generated by financial activities	8,71,571.94	11,73,128.82
IV) Net Increase/Decrease in cash and Cash Equivalents	-406.91	498.84
V) Cash and cash equivalents at the beginning of the year	1,822.31	1,323.47
VI) Cash and cash equivalents at the end of the year	1,415.40	1,822.31
Cash and Cash Equivalents constitute		
Balance with Banks		
Current Accounts	1,413.41	1,019.75
Fixed Deposit	1.99	802.56
	1415.40	1822.31

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

S.Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN: 26300388SRVNJ87759



RDB Anekant LLP

Designated Partner

Dharmendra Jain

(Designated)

(Partner)

DIN No. 00708136

For RDB Anekant LLP

RDB Anekant LLP

Designated Partner

Pradeep Kumar Pugalia

(Designated)

(Partner)

DIN No. 00501351

Note -2 Property, Plant and Equipment
Financial Year 2025-26

Particulars	Gross Block Opening	Additions	Deletions	Gross Block Closing	Depreciated on Opening	Current Year Depreciation	Adjustment on Sale	Closing Depreciated on	Net Block 31-03-26	Net Block 31-03-25
Computer	-	520.39	-	520.39	-	22.48	-	22.48	497.91	-
	-	520.39	-	520.39	-	22.48	-	22.48	497.91	-

Financial Year 2024-25

Particulars	Gross Block Opening	Additions	Deletions	Gross Block Closing	Depreciated on Opening	Current Year Depreciation	Adjustment on Sale	Closing Depreciated on	Net Block 31-03-25	Net Block 31-03-24
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-



RDB ANEKANT LLP
8/1 Lal Bazar Street
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LLPIN-ACA-7625

Schedules annexed to and forming part of the Balance Sheet as at 31/03/2026

(Rs. In 00)

PARTICULARS	<u>AS AT</u> 31/03/2026		<u>AS AT</u> 31/03/2025	
<u>SCHEDULE-3:- INVENTORIES</u>				
Work In Progress				
Opening Balance	59,12,916.16		52,00,536.00	
Add: Additions during the Year	8,66,183.61	67,79,099.77	7,12,380.16	59,12,916.16
		67,79,099.77		59,12,916.16
<u>SCHEDULE-4:- Current Investment</u>				
Investments				
Investment in Mutual Funds		1,27,243.45		1,20,000.00
(ABSL Corporate Bond Fund)		1,27,243.45		1,20,000.00
Aggregate Amount of Investments				
Aggregate amount of quoted investments		1,20,000.00		1,20,000.00
Aggregate market value of quoted investments		1,27,243.45		1,20,000.00
Aggregate amount of unquoted investments		-		
<u>SCHEDULE - 5 : CASH & CASH EQUIVALENT</u>				
Balance with scheduled Bank :				
- In Current Accounts		1,413.41		1,019.75
- In Fixed Deposits		1.99		802.56
		1,415.40		1,822.31
<u>SCHEDULE - 6: OTHER CURRENT ASSETS</u>				
Income Tax advances (including TDS)		126.68		126.68
		126.68		126.68
<u>SCHEDULE - 7: OTHER CURRENT ASSETS</u>				
GST Input Credit (Net of Output)		21,472.65		7,220.07
Other Capital Advances for land acquisition		5,73,038.39		5,73,038.38
		5,94,511.04		5,80,258.45



RDB ANEKANT LLP
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SCHEDULE - 8 : PARTNER'S CAPITAL ACCOUNT

RDB Reality & Infrastructure Ltd
RDB Real Estate Construction Ltd (60.00%)
Dharmendra Jain (40.00%)

600.00
400.00

600.00
400.00

1,000.00

1,000.00

SCHEDULE - 9 : PARTNER'S CURRENT ACCOUNT

RDB Real Estate Construction Ltd - 60%

Balance as per Last account
Add: Introduction during the year
Less: Withdrawn during the year
Add: Share of Profit/ Loss
Add: Interest during the year

3,78,200.78
10,23,735.98
2,05,000.00
-3,145.05
79,126.53

27,78,401.74
-27,39,905.03
-76.72
3,39,780.79

12,72,918.24

12,72,918.24

3,78,200.78

3,78,200.78

Anekant Jain - 20%

Balance as per Last account
Add: Introduction/Withdrawn during the year
Add: Share of Profit/ Loss
Add: Interest during the year

-25.57
-1,048.35
-1,073.92

-25.57
-25.57

-25.57

DHARMENDRA JAIN - 20%

Balance as per Last account
Add: Introduction during the year
Less: Withdrawn during the year
Add: Share of Profit/ Loss
Add: Interest during the year

14,072.89
-1,048.35
1,519.87

50,759.93
2,00,000.00
2,50,000.00
-25.57
13,338.53

14,544.41

14,544.41

14,072.89

14,072.89

12,86,388.73

3,92,248.10

SCHEDULE - 10 : LONG TERM BORROWING

Term Loan - Aditya Birla Finance
Bank OD-ICICI Bank Ltd
(Charge by way of Registered Mortgage of Leasehold rights &
Building Constructed / to be Constructed, Unsold area / units /

-
30,00,540.54

36,10,000.00
-

30,00,540.54

36,10,000.00

SCHEDULE - 11 : SHORT TERM BORROWING

Repayable on Demand, Interest bearing
From Body Corporates
Current Maturity of Long term Borrowing
Term Loan - ICICI Bank Ltd
Term Loan - Aditya Birla Finance

25,66,422.96
5,90,270.27
-

22,14,921.39
-
3,60,000.00

31,56,693.23

25,74,921.39

SCHEDULE - 12 : TRADE PAYABLE

Due to MSME
Due to Other than MSME

-
-
-

-
450.00
450.00



RDB ANEKANT LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-ACA-7625

Ageing Schedule of Trade Payable as at 31st March 2026

Particulars	Less than 1 Year	1 Year to 2 Year	2 to 3 Years	More than 3 Years
Trade Payable				
Due to MSME	-		-	-
Due to Other than MSME	-	-	-	-
Total	-			

Ageing Schedule of Trade Payable as at 31st March 2026

Particulars	Less than 1 Year	1 Year to 2 Year	2 to 3 Years	More than 3 Years
Trade Payable				
Due to MSME	450.00		-	-
Due to Other than MSME	-	-	-	-
Total	450.00			
SCHEDULE-13:- Other Financial Liabilities				
Interest Payable on OD		21,944.71		-
		21,944.71		-

SCHEDULE - 14 : OTHER CURRENT LIABILITIES

Outstanding liabilities		250.00		50.00
Statutory Liabilities		36,077.04		36,454.11
		36,327.04		36,504.11



RDB ANEKANT LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-ACA-7625

Schedules annexed to and forming part of the Profit & Loss for the year ended 31/03/2026

(Rs. In 00)

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
<u>SCHEDULE 15: Other Income</u>				
Interest Received on FD		48.15		1,257.03
Net gain on fair valuation of mutual funds		7,243.45		
Interest Received on IT Refund		-		0.17
		7,291.60		1,257.20
<u>SCHEDULE 16: COST OF CONSTRUCTION</u>				
Corporation Fees & Taxes		3,747.36		-
Legal Charges		-		211.25
Interest Paid on Unsecured Loan		7,14,902.64		6,71,830.55
Interest Paid on Partner Capital		80,853.00		-
Loan Processing Expenses		24,180.00		40,000.00
Other Project Expenses		42,500.61		338.36
		8,66,183.61		7,12,380.16
<u>SCHEDULE 17: CHANGE IN INVENTORY</u>				
Opening Stock	59,12,916.16		52,00,536.00	
Add : Addition during the year				
Add : Expenses during the year				
Add: Sale Consideration	59,12,916.16	59,12,916.16	52,00,536.00	52,00,536.00
Less: Closing Stock	67,79,099.77	67,79,099.77	59,12,916.16	59,12,916.16
Increase/ (Decrease) In Inventory	-8,66,183.61	-8,66,183.61	-7,12,380.16	-7,12,380.16
<u>SCHEDULE 18: DEPRECEATION EXPENSE</u>				
Depreciation on Property, Plant and Equipment		22.48		-
		22.48		-
<u>SCHEDULE 19: ADMINISTRATIVE EXPENSES</u>				
Rates & Taxes		32.90		34.06
Advertisement/Sponsorship exp		12,000.00		
Audit Fees		300.00		50.00
Filing Fees		2.06		15.50
Travelling Expenses				
Office Expenses		4.10		
Professional Fee		49.00		1,285.50
	-	12,388.06	-	1,385.06



RDB ANEKANT LLP

Statement of Significant Accounting Policies for the year ended March 31, 2026

1. Significant Accounting Policies

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act, as applicable.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



RDB ANEKANT LLP**Statement of Significant Accounting Policies for the year ended March 31, 2026****Refund Liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

IV) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

RDB ANEKANT LLP**Statement of Significant Accounting Policies for the year ended March 31, 2026****VI) Financial Instruments****Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement**i. Non derivative financial instruments****a) Financial assets carried at amortized cost**

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

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.



ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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

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

RDB ANEKANT LLP

Statement of Significant Accounting Policies for the year ended March 31, 2026

VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



XII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XIII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit 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.

RDB ANEKANT LLP

Statement of Significant Accounting Policies for the year ended March 31, 2026

XIV) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer 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 noncurrent.

XV) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

XVI) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.



20 Financial Risk Management

The LLP's Activities expose it to liquidity risk and credit risk operational and business risk. The sources of risks which the LLP is exposed to and how the LLP manages the risk is as follow:

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 prices. In the case of LLP market risk primarily impact financial instruments measured at fair value through profit or loss

Interest rate risk that the fair value of future cash flows of a financial instrument with fluctuate because of change in market interest rates. The LLP has exposure to the risk of changes in market interest rate

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract leading to a financial loss

Liquidity risk

Liquidity risk is defined as the risk that the LLP will not be able to settle or meet its obligations on time or at a reasonable price. The LLP manages its liquidity requirement by analysing the maturity pattern of the LLP's cash flow of financial assets and financial liabilities. the LLP's objective is to maintain a balance between continuity of funding and flexibility

21 Related Party disclosures**List of Related Party and Relationship**

RDB Realty & Infrastructure Ltd (60%)

Dharmendra Jain (40%)

Related Party Transaction	31/03/2026	31/03/2025
Loan Received		
RDB Real Estate Construction Ltd	10,23,736	57,67,500
Dharmendra Jain	-	2,00,000
Loan Refund		
RDB Real Estate Construction Ltd	2,05,000	30,27,510
Dharmendra Jain	-	2,50,000
Outstanding Current Capital		
RDB Real Estate Construction Ltd	12,72,918	3,78,201
Dharmendra Jain	14,544	14,073
Anekant Jain	-1,073.92	-26

22 Contingent Liabilities

There is no contingent Liabilities during current year and immediately preceeding financial Year.

23 Corresponding figure of the previous year have been re-grouped wherever necessary to confirm to current year's figures.

IN TERMS OF OUR REPORT OF EVEN DATE**For L.B.Jha & Co. LLP**

Firm Registration No. 301088E/E300295

Chartered Accountants

S. Tibrewal
S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN: 26300388SRVNTJ97759



For RDB ANEKANT LLP
RDB Anekant LLP
[Signature]
Designated Partner
Dharmendra Jain
 (Designated)
 (Partner)
 DIN No. 00708136

For RDB ANEKANT LLP
RDB Anekant LLP
[Signature]
Designated Partner
Pradeep Kumar Pugalia
 (Designated)
 (Partner)
 DIN No. 00501351

Ref: SA/R/20R

INDEPENDENT AUDITOR'S REPORT

To,

The Designated Partners of

RDB CHENNAI RELATORS LLP

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements RDB CHENNAI RELATORS LLP ("the LLP"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2026, its Profit (including Other Comprehensive Profit) and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

3. The Designated Partners of the LLP are responsible for the other information, if any. The other information comprises information included in documents accompanying the financial statements but does not include the financial statements and our auditor's report thereon. Such information is expected to be made available to us after the date of this auditor's report.
4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



5. In connection with our audit of the financial statements, our responsibility is to read the other information, when it becomes available, and in doing so, consider whether such information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.
6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

7. Management is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with Indian Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Designated Partners are responsible for assessing the LLP'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 they intend to discontinue the operations of the LLP or have no realistic alternative but to do so.
9. The Designated Partners are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. 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.
11. 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.



- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the LLP has adequate internal financial controls system 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.
 - 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 LLP's ability to continue as a going concern. If such a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or modify our opinion, as appropriate.
 - 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.
12. Materiality is the magnitude of misstatements in the standalone 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.

Other Matters

13. The Comparative financial information of the LLP for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

14. The reporting requirements under the Companies (Auditor's Report) Order, 2020 (CARO 2020), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the LLP. Accordingly, no reporting is required in this regard.
15. As required under the provisions of the Limited Liability Partnership Act, 2008 and based on our audit, we report that::
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the LLP on basis of the exemption available to the LLP under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.
- (f) Based on our examination which included test checks, the LLP has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the LLP as per the statutory requirements for record retention.

Place: Kolkata
Date: 26-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

A handwritten signature in blue ink, appearing to read "S. Tibrewal".

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388IVKRWS8211

RDB CHENNAI RELATORS LLP 8/1 Lal Bazar Street Kolkata 700 001 LLPIN-AAZ-8797 BALANCE SHEET AS ON 31/03/2026			
		(Rs. In 00)	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	357.42	432.34
Total Non Current Assets (A)		357.42	432.34
Current Assets			
a) Inventories	3	6,49,064.07	5,04,224.48
b) Financial Assets			
i) Cash and Cash Equivalents	4	882.36	796.24
ii) Other Financial Assets	5	62,633.38	1,09,248.38
c) Other Current Assets	6	36,862.61	60,736.40
d) Current Tax Asset (Net)	7	829.98	-
Total Current Assets (B)		7,50,272.40	6,75,005.50
Total Assets (A+B)		7,50,629.82	6,75,437.84
EQUITIES & LIABILITIES			
EQUITY			
a) Partner's Capital Account	8	10,000.00	10,000.00
b) Partner's Current Account	9	6,96,673.79	6,30,649.23
Total Equities (C)		7,06,673.79	6,40,649.23
LIABILITIES			
Non Current Liabilities			
a) Deferred Tax Liability	10	3,104.74	1,390.34
Total Non Current Liabilities (D)		3,104.74	1,390.34
Current Liabilities			
a) Current Financial Liabilities			
i) Trade Payable	11		
Due to Micro and Small Enterprises			
Due to Other than Micro and Small Enterprises		28,901.57	27,925.62
ii) Other Financial Liabilities	12	2,636.32	4,049.69
b) Other Current Liabilities	13	9,313.40	1,397.93
c) Current Tax Liabilities (Net)	14	-	25.02
Total Current Liabilities (E)		40,851.29	33,398.26
Total Liabilities (D+E)		43,956.03	34,788.60
Total Equities and Liabilities		7,50,629.82	6,75,437.84

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.JHA & CO. LLP
CHARTERED ACCOUNTANTS

FIRM. REG. NO.: 301088E/E300295

S. Tibrewal

S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 26-5-2026



RDB CHENNAI REALTORS LLP

Pradeep Kumar Pugal

Designated Partner

Pradeep Kumar Pugal
Designated Partner
DIN No. 00708136

For RDB CHENNAI REALTORS LLP

RDB CHENNAI REALTORS LLP

B. Nural Chand Jais

Designated Partner

Designated Partner
DIN No. 09458525

RDB CHENNAI RELATORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2026

(Rs. In 00)

Particulars	Note No.	As at 31st March 2026	As at 31 March 2025
INCOME			
Revenue from Projects	15	-	77,538.33
Total Income		-	77,538.33
EXPENSES			
a) Cost of Construction	16	1,44,839.59	2,58,599.16
b) Change in Inventory	17	-1,44,839.59	-1,83,880.16
d) Finance Cost	18	14.18	32.72
e) Depreciation and Amortisation Expenses	19	74.92	75.12
f) Other Expenses	20	312.93	30.15
Total Expenses		402.03	74,856.99
Profit before tax from continuing operation		-402.03	2,681.34
Income tax Expense			
a) Current Tax		-	855.00
b) Adjustment for Earlier Years		58.80	-
c) Deferred Tax		1,714.40	1,390.34
Total Tax Expenses		1,773.20	2,245.34
Profit after Tax for the year		-2,175.23	436.00
APPROPRIATIONS			
Transferred to Partners Capital A/c		2,175.23	-436.00
Balance Carried to Balance Sheet		-	-

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.JHA & CO. LLP
CHARTERED ACCOUNTANTS

FIRM REG. NO. 301088E/E300295

S. Tibrewal

S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 26-5-2026



RDB CHENNAI REALTORS LLP

For RDB CHENNAI REALTORS LLP

RDB CHENNAI REALTORS LLP,

Pradeep Kumar

Designated Partner

Pradeep Kumar Pugalia
Designated Partner
DIN No. 00708136

B. Nihal chand Jari

Designated Partner

Nihal Chand Jari
Designated Partner
DIN No. 09458525

RDB CHENNAI RELATORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797
STATEMETN OF CASH FLOWS AS ON 31/03/2026

Particulars	(Rs. In 00)	
	As at 31 March 2026	As at 31 March 2025
I) Cash Flows from Operating Activities		
Profit before tax for the year	-402.03	2,681.34
Adjustment for:		
Income Tax for Earlier Year	-	-
Depreciation and Amortisation Expenses	74.92	75.12
Interest Income	-	-
Operating Profit before working Capital Change	-327.11	2,756.46
Adjustment for Increase/Decrease in operating assets		
Inventories	-1,44,839.60	-1,83,880.16
Trade Receivables	-	24,240.39
Other Current Financial Assets	46,615.00	-940.00
Other Current Assets	23,873.79	-3,899.28
Adjustment for Increase/Decrease in operating Liabilities		
Trade Payables	975.95	4,227.87
Other Current Financial Liabilities	-1,413.37	855.00
Non Current Liabilities		1,390.34
Other Current Liabilities	8,774.87	-1,394.42
Cash Generated from Operations	-66,340.47	-1,56,643.80
(Income Tax Paid)	-	-
Net Cash (used in)/generated from Operating activities	-66,340.47	-1,56,643.80
II) Cash Flows from Investing activities		
Additions to Property, Plant and Equipment	-	-
Interest Income	-	-
Net Cash(used in)/generated from Investing activities	-	-
III) Cash Flows from Financing Activities		
Capital Introduced by Partners	66,426.59	1,55,399.27
Net Cash(used in)/generated from Financing activities	66,426.59	1,55,399.27
IV) Net Increase/Decrease in cash and Cash Equivalents (I+II+III)	86.12	-1,244.53
V) Cash and cash equivalents at the beginning of the year	796.24	2,040.77
VI) Cash and cash equivalents at the end of the year	882.36	796.24
Cash and Cash Equivalents constitute		
Balance with Banks		
- In Current Accounts	882.36	796.24

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.JHA & CO. LLP
CHARTERED ACCOUNTANTS

FRM REG. NO.-301088E/E3-00295

S. Tibrewal



S. Tibrewal
Partner
Membership No. 300388
Place : Kolkata
Date : 26-5-2026

RDB CHENNAI REALTORS LLP

Pradeep Kumar Pughalia

Designated Partner
Pradeep Kumar Pughalia
Designated Partner
DIN No. 00708136

For RDB CHENNAI REALTORS LLP

RDB CHENNAI REALTORS LLP
Nihal Chand Jain

Designated Partner
Nihal Chand Jain
Designated Partner
DIN No. 09458525

SCHEDULE-2:- PROPERTY, PLANT AND EQUIPMENT

a) Property, Plant & Machinery

357.42

432.34

357.42

432.34

SCHEDULE-3:- INVENTORIES**Work In Progress**

Opening Balance

5,04,224.48

3,20,344.32

Less:-Received from JV Partners (Net)

-

Net opening WIP

5,04,224.48

3,20,344.32

Add: Additions during the Year

1,44,839.59

6,49,064.07

2,58,599.16

5,04,224.48

Less : Cost of Sale

-

74,719.00

6,49,064.07

5,04,224.48

SCHEDULE - 4 : CASH & CASH EQUIVALENT

Cash in Hand (As certified by Management)

Balance with scheduled Bank :

- In Current Accounts

882.36

796.24

882.36

796.24

SCHEDULE - 5: OTHER FINANCIAL ASSETS

Other Advances

31,450.20

78,065.20

Other Receivable

31,183.18

31,183.18

62,633.38

1,09,248.38

SCHEDULE - 6: OTHER CURRENT ASSETS

GST Input(Net of Output)

33,363.90

31,113.90

Advance to Suppliers and Contractor

3,498.71

29,622.50

36,862.61

60,736.40

SCHEDULE - 7: CURRENT TAX ASSETS

TDS Receivable

829.98

Less: Provision

829.98



RDB CHENNAI REALTORS LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAZ-8797

Schedules annexed to and forming part of the Balance Sheet as at 31/03/2026

(Rs. In 00)

PARTICULARS		As at31 March 2026		As at31 March 2025	
<u>SCHEDULE - 8 : PARTNER'S CAPITAL ACCOUNT</u>					
RDB Real Estate Construction Ltd	51%			-	
Nihal Chand Jain	48%			-	
L.Sarvanan:	1%			-	
RDB Real Estate Construction Ltd	98%	9,800.00		9,800.00	
Nihal Chand Jain	1%	100.00		100.00	
Govinda Samy Chinnadurai	1%	100.00		100.00	
	1.00		10,000.00		10,000.00
<u>SCHEDULE - 9 : PARTNER'S CURRENT ACCOUNT</u>					
RDB Real Estate Construction Ltd					
Balance as per Last account		6,06,242.92		3,42,670.67	
Add: Introduction during the year		56,484.43		10,40,042.10	
Add: Profit for the year		-2,131.73		213.96	
Add:Interest Paid During the Year		70,864.23		-	
Less:Interest Received During the Year					
		7,31,459.85		13,82,926.73	
Less: Withdrawals/ Transfers		58,645.46		7,76,683.81	
			6,72,814.39		6,06,242.92
			6,72,814.39		6,06,242.92
Nihal Chand Jain					
Balance as per Last account		24,402.91		1,29,633.70	
Add: Introduction during the year		-		1,20,178.98	
Add: Profit for earlier year		-		-	
Add: Profit for the year		-21.75		123.60	
Add:Interest Paid During the Year				-	
Less:Interest Received During the Year				-	
		24,381.16		2,49,936.28	
Less: Withdrawals/ Transfers		500.00		2,25,533.37	
			23,881.16		24,402.91
			23,881.16		24,402.91
L.Sarvanan					
Balance as per Last account			-	-	
Add: Introduction during the year				-	
Add: Profit for earlier year				-	
Add: Profit for the year			-	-	2.56
Govinda Samy Chinnadurai					
Profit for the year			-	-	0.85
			-21.75		-
			6,96,673.79		6,30,649.23
<u>SCHEDULE - 11 : TRADE PAYABLE</u>					
Trade Payable					
Due to MSME					
Due to Other than MSME			28,901.57		27,925.62
			28,901.57		27,925.62
<u>SCHEDULE - 12 OTHER FINANCIAL LIABILITY</u>					
Salary Payable			2,636.32		4,049.69
			2,636.32		4,049.69
<u>SCHEDULE - 13 : OTHER CURRENT LIABILITIES</u>					
Outstanding liabilities			278.41		25.00
Other Advances & Deposits			1,000.00		1,000.00
Statutory Liabilities			8,034.99		372.93
			9,313.40		1,397.93
<u>SCHEDULE - 14: CURRENT TAX LIABILITIES</u>					
Provision			-		855.00
Les: TDS Receivable			-		829.98
			-		25.02



RDB CHENNAI RELATORS LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAZ-8797

6 Schedules annexed to and forming part of the Profit & Loss for the year ended 31/03/2026

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
<u>SCHEDULE 15: REVENUE FROM OPERATIONS</u>				
Sale Consideration		-		-77,538.33
		-		-77,538.33
<u>SCHEDULE 16: COST OF CONSTRUCTION</u>				
Other Project Expenses		73,975.36		2,58,599.16
Interest on Partner Capital		70,864.23		
Legal Expenses				-
		1,44,839.59		2,58,599.16
<u>SCHEDULE 17: CHANGE IN INVENTORY</u>				
Less: Opening Stock		5,04,224.48		3,20,344.32
Add: Expenses During the Year	1,44,839.59		2,58,599.16	
Less: Cost of Sale		-	74,719.00	
Closing Stock		6,49,064.07		5,04,224.48
Increase/ (Decrease) In Inventory		-1,44,839.59		1,83,880.16
<u>SCHEDULE 18: FINANCE COST</u>				
Bank Charges		14.18		32.72
Interest on Loan Taken				-
		14.18		32.72
<u>SCHEDULE 19: DEPRECIATION EXPENSE</u>				
Depreciation		74.92		-
		74.92		-
<u>SCHEDULE 20: OTHER EXPENSES</u>				
Misc. Expenses		0.03		5.15
Telephone Expense		62.91		-
Auditor's Remuneration				
Statutory Audit Fees		250.00		25.00
		312.93		30.15



RDB Chennai Realtors LLP

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

LLPIN-AAZ-8797

Notes to and forming part of financial statements**Note 1 - Property, Plant and Equipment****(In 00)**

Particulars	Amount
Gross carrying amount as on 01.04.2024	677.62
Additions	-
Disposals	-
Gross carrying amount as on 31.03.2025	677.62
Additions	
Disposals	
Gross carrying amount as on 31.03.2026	677.62
Accumulated depreciation as on 01.04.24	170.16
Depreciation charge during the year	75.12
Disposals	-
Accumulated depreciation as on 31.03.25	245.28
Depreciation charge during the year	74.92
Disposals	-
Accumulated depreciation as on 31.03.26	320.20
Net carrying amount as at 31.03.24	507.46
Net carrying amount as at 31.03.25	602.50
Net carrying amount as at 31.03.26	357.42



21 Financial Risk Management

The LLP's Activities expose it to liquidity risk and credit risk operational and business risk. The sources of risks which the LLP is exposed to and

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 prices. In the Interest rate risk that the fair value of future cash flows of a financial instrument with fluctuate because of change in market interest rates. The

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract leading to a financial

Liquidity risk

Liquidity risk is defined as the risk that the LLP will not be able to able to settle or meet its obligations on time or at a reasonable price. The LLP

22 Related Party disclosures**List of Related Party and Relationship**

RDB Real Estate Constructions Limited

Nihar Chand Jain

L Saravanan

Related Party Transaction	Current Year	Previous Year
Loan Received		
RDB Real Estate Constructions Limited	56,484.43	10,40,042.10
Nihar Chand Jain	-	1,20,178.98
Loan Refund		
RDB Real Estate Constructions Limited	58,645.46	7,76,683.81
Nihar Chand Jain	500.00	2,25,533.37
Closing Current Capital		
RDB Real Estate Constructions Limited	6,72,814.39	6,06,242.92
Nihar Chand Jain	23,881.16	24,402.91

23 Contingent Liabilities

The LLP has no contingent Liabilities

24 Corresponding figure of the previous year have been re-grouped wherever necessary to confirm to current year's figures.

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.JHA & CO. LLP

CHARTERED ACCOUNTANTS

FIRM REG. NO. - 301088E/E300295 B.

S. Tibrewal

S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 26-5-2026



RDB CHENNAI REALTORS LLP
B. Nihar Chand Jain

Designated Partner

Nihar Chand Jain

Designated Partner

DIN No. 09458525

For RDB CHENNAI REALTORS LLP

RDB CHENNAI REALTORS LLP

Pradeep Kumar Pugalia

Designated Partner

Pradeep Kumar Pugalia

Designated Partner

DIN No. 00708136

I. Significant Accounting Policies

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act, as applicable.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

IV) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

V) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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

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



VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Laacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XII) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.



The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XIII) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.



iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit 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.



XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer 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 noncurrent.

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

XXI) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to



Ref: SA/N/13R

INDEPENDENT AUDITOR'S REPORT

To

The Designated Partners of

Nirvana Devcon LLP

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements **Nirvana Devcon LLP** ("the LLP"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2026, its loss (including Other Comprehensive loss) and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Designated Partners of the LLP are responsible for the other information, if any. The other information comprises information included in documents accompanying the financial statements but does not include the financial statements and our auditor's report thereon. Such information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the financial statements, our responsibility is to read the other information, when it becomes available, and in doing so, consider whether such information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

8. Management is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with Indian Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the Designated Partners are responsible for assessing the LLP'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 they intend to discontinue the operations of the LLP or have no realistic alternative but to do so.
10. The Designated Partners are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.
12. 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.



- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the LLP has adequate internal financial controls system 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.
 - 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 LLP's ability to continue as a going concern. If such a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or modify our opinion, as appropriate.
 - 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.
13. Materiality is the magnitude of misstatements in the standalone 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.

Other Matters

14. The Comparative financial information of the LLP for the year ended 31st March, 2025 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

15. The reporting requirements under the Companies (Auditor's Report) Order, 2020 (CARO 2020), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the LLP. Accordingly, no reporting is required in this regard.
16. As required under the provisions of the Limited Liability Partnership Act, 2008 and based on our audit, we report that::
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the LLP on basis of the exemption available to the LLP under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.
- (f) Based on our examination which included test checks, the LLP has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the LLP as per the statutory requirements for record retention.

Place: Kolkata
Date: 26-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants

Firm Registration No: 301088E/E300295

(S. Tibrewal)

Partner

Membership Number: 300388

UDIN: 26300388PYBQSD2876

NIRVANA DEVCON LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAE-9340
BALANCE SHEET AS ON 31/03/2026

Particulars	Note No.	(Rs. In 00)	
		As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
Total Non Current Assets (A)		-	-
Current Assets			
a) Inventories	2	3,44,70,738.25	3,30,53,734.87
b) Financial Assets			
i) Cash and Cash Equivalents	3	21,592.67	1,478.38
ii) Balance other than (i) above	4	4,80,560.78	3,86,715.75
iii) Other Financial Assets	5	-	565.00
c) Other Current Assets	6	34,930.37	30,338.86
d) Current Tax Assets	7	2,08,336.10	1,48,091.83
Total Current Assets (B)		3,52,16,158.17	3,36,20,924.69
Total Assets (A+B)		3,52,16,158.17	3,36,20,924.69
EQUITIES & LIABILITIES			
EQUITY			
a) Partner's Capital Account	8	1,000.00	1,000.00
b) Partner's Current Account	9	-92,833.33	22,13,497.04
Total Equities (C)		-91,833.33	22,14,497.04
LIABILITIES			
Non Current Liabilities			
a) Non Current Financial Liabilities			
i) Long Term Borrowing	10	46,01,629.12	75,41,666.63
Total Non Current Liabilities (D)		46,01,629.12	75,41,666.63
Current Liabilities			
a) Current Financial Liabilities			
i) Short Term Borrowing	11	75,27,974.36	80,83,953.88
b) Other Current Liabilities	12	2,31,78,388.02	1,57,80,807.14
Total Current Liabilities (E)		3,07,06,362.38	2,38,64,761.02
Total Liabilities (D+E)		3,53,07,991.50	3,14,06,427.65
Total Equities and Liabilities		3,52,16,158.17	3,36,20,924.69

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants

For NIRVANA DEVCON LLP

NIRVANA DEVCON LLP

S.Tibrewal
Partner

Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN: 26300388PYBQSD2876



NIRVANA DEVCON LLP

Ravi Prakash Pincha
Designated Partner

(Designated Partner)

DIN No. 00094695

NIRVANA DEVCON LLP

Pradeep Kumar Pugalia
Designated Partner

(Designated Partner)

DIN No. 00501351

NIRVANA DEVCON LLP

8/1 Lal Bazar Street

Kolkata 700 001

LLPIN-AAE-9340

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2026

(Rs. In 00)

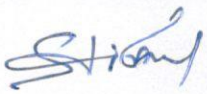
Particulars	Note No.	As at 31st March 2026	As at 31 March 2025
INCOME			
Revenue from Projects			
Other Income	13	21,703.37	21,040.05
Total Income		21,703.37	21,040.05
EXPENSES			
a) Cost of Construction	14	14,17,003.38	20,28,909.97
b) Change in Inventory	15	-14,17,003.38	-20,28,909.97
c) Employees Benefit Expenses	16	8,984.63	1,201.30
d) Other Expenses	17	21,740.17	603.01
Total Expenses		30,724.80	1,804.31
Profit before tax from continuing operation		-9,021.43	19,235.74
Income tax Expense			
a) Current Tax		-	6,100.00
b) Adjustment for Earlier Years		-	1,572.27
c) Deferred Tax			
Total Tax Expenses		-	7,672.27
Profit after Tax for the year		-9,021.43	11,563.47
APPROPRIATIONS			
Transferred to Partners Capital A/c		9,021.43	-11,563.47
Balance Carried to Balance Sheet		-	-

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants




S. Tibrewal

Partner

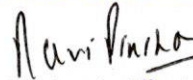
Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN : 26300388PYBQSD2876

NIRVANA DEVCON LLP



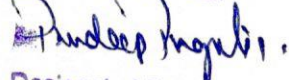
Designated Partner

Ravi Prakash Pincha

(Designated Partner)

DIN No. 00094695

NIRVANA DEVCON LLP



Designated Partner

Pradeep Kumar Pugalia

(Designated Partner)

DIN No. 00501351

NIRVANA DEVCON LLP

8/1 Lal Bazar Street

Kolkata 700 001

LLPIN-AAE-9340

STATEMETN OF CASH FLOW AS ON 31/03/2026

		(Rs. In 00)	
Particulars		As at 31 March 2026	As at 31 March 2025
I) Cash Flows from Operating Activities			
Profit for the year		-9,021.43	19,235.74
Adjustment for:			
Income Tax for Earlier Year		-	-1,572.27
Depreciation and Amortisation Expenses			
Interest Income		-21,703.37	-21,040.05
Operating Profit before working Capital Change		-30,724.80	-3,376.58
Adjustment for Increase/Decrease in operating assets			
Inventories		-14,17,003.38	-20,28,909.97
Trade Receivables		-	-
Other Current Financial Assets		565.00	-565.00
Other Current Assets		-64,835.77	-51,922.34
Adjustment for Increase/Decrease in operating Liabilities			
Trade Payable		-	-0.50
Other Current Liabilities		73,97,580.88	82,77,787.59
Cash Generated from Operations		58,85,581.93	61,93,013.20
(Income Tax Paid)		-	-
Net Cash used in/Generated by Operating activities		58,85,581.93	61,93,013.20
II) Cash Flows from Investing activities			
Additions to Property, Plant and Equipment		-	-
Interest Income		21,703.37	21,040.05
Investment in FD		-93,845.03	-1,914.05
Net Cash(used in/Generated by Investing activities)		-72,141.66	19,126.00
III) Cash Flows from Financial Activities			
(Net Repayment of Borrowing)		-34,96,017.04	-81,27,804.57
Capital Introduced by Partners		-22,97,308.95	13,50,392.76
Interest Paid			
Net Cash(used in/Generated by financial activities)		-57,93,325.96	-67,77,411.81
IV) Net Increase/Decrease in cash and Cash Equivalents		20,114.29	-5,65,272.61
V) Cash and cash equivalents at the beginning of the year		1,478.38	5,66,750.99
VI) Cash and cash equivalents at the end of the year		21,592.67	1,478.38
Cash and Cash Equivalents constitute			
Balance with Banks			
Current Accounts		21,592.67	1,460.58
Cash in Hand		-	17.80
		21,592.67	1,478.38

IN TERMS OF OUR REPORT OF EVEN DATE

For L.B.Jha & Co. LLP

Firm Registration No. 301088E/E300295

Chartered Accountants




S. Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN : 26300388PYB95D2876

NIRVANA DEVCON LLP




Designated Partner

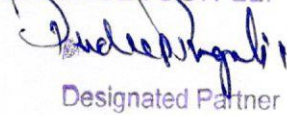
Ravi Prakash Pincha

(Designated Partner)

DIN No. 00094695

For NIRVANA DEVCON LLP

NIRVANA DEVCON LLP



Designated Partner

Pradeep Kumar Pugalila

(Designated Partner)

DIN No. 00501351

NIRVANA DEVCON LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAE-9340

Schedules annexed to and forming part of the Balance Sheet as at 31/03/2026

(Rs. In 00)

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
<u>SCHEDULE-2:- INVENTORIES</u>				
Work In Progress				
Opening Balance	3,30,53,734.87		3,10,24,824.90	
Less:-Received from JV Partners (Net)			-	
Net opening WIP	3,30,53,734.87		3,10,24,824.90	
Add: Additions during the Year	14,17,003.38	3,44,70,738.25	20,28,909.97	3,30,53,734.87
		3,44,70,738.25		3,30,53,734.87
		-		-
<u>SCHEDULE - 3: CASH & CASH EQUIVALENT</u>				
Cash in Hand				17.80
Balance with scheduled Bank :				
- In Current Accounts		21,592.67		1,460.58
		21,592.67		1,478.38
<u>SCHEDULE - 4: BALANCE OTHER BANK CASH & CASH EQUIVALENT</u>				
In Fixed Deposits		4,80,560.78		3,86,715.75
		4,80,560.78		3,86,715.75
<u>SCHEDULE - 5: OTHER FINANCIAL ASSETS</u>				
Advance to Staff				565.00
				565.00
<u>SCHEDULE - 6: OTHER CURRENT ASSETS</u>				
Advance to parties		37.50		-
GST Input (Net of Output Tax)		34,892.87		30,338.86
		34,930.37		30,338.86
<u>SCHEDULE - 7: CURRENT TAX ASSETS</u>				
Income Tax advances (including TDS)		2,28,336.10		1,54,191.83
Less :Provision for Income Tax		-20,000.00		-6,100.00
		2,08,336.10		1,48,091.83



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<u>SCHEDULE - 8 : PARTNER'S CAPITAL ACCOUNT</u>					
RDB Real Estate Construction Ltd	97.00%	970.00		970.00	
Raj Constructions & Projects Private Limited	3.00%	30.00		30.00	
	100.00%		1,000.00		1,000.00
<u>SCHEDULE - 9 : PARTNER'S CURRENT ACCOUNT</u>					
<u>RDB Real Estate Construction Ltd</u>					
Balance as per Last account		20,68,301.14		6,99,213.54	
Add: Introduction during the year		56,36,484.01		77,71,462.74	
Add: Profit for earlier year		-44,138.47		-	
Add: Profit for the year		-8,750.78		11,216.57	
Add: Interest Paid During the Year		65,749.12		1,34,164.51	
		77,17,645.01		86,16,057.36	
Less: Withdrawals/ Transfers		77,63,439.77		65,47,756.22	
			-45,794.76		20,68,301.14
			-45,794.76		20,68,301.14
<u>Raj Constructions Projects Pvt Ltd</u>					
Balance as per Last account		1,45,195.90		1,874.17	
Add: Introduction during the year		1,65,634.20		4,51,000.00	
Add: Profit for earlier year		-1,365.11		-	
Add: Profit for the year		-270.64		340.90	
Add: Interest Paid During the Year		5,980.11		5,980.83	
		3,15,174.47		4,59,195.90	
Less: Withdrawals/ Transfers		3,62,213.04		3,14,000.00	
			-47,038.58		1,45,195.90
			-92,833.33		22,13,497.04
					-
<u>SCHEDULE - 10: LONG TERM BORROWING</u>					
<u>Secured</u>					
Term Loan from Kotak Mahindra Bank Ltd					
(Charge by way of Registered Mortgage of Leasehold rights & Building Constructed / to be Constructed, Unsold area / units / future receivable, UDS, development right on the Land.)			46,01,629.12		75,41,666.63
			46,01,629.12		75,41,666.63
<u>SCHEDULE -11 : SHORT TERM BORROWING</u>					
<u>Repayable on Demand, Interest bearing</u>					
From Others			15,99,402.96		43,21,368.28
Current maturities of long-term borrowings					
Kotak Mahindra Loan CRE00005279			20,00,000		18,33,333.37
Kotak Mahindra Loan CRE00004272			25,00,000		19,29,252.23
Kotak Mahindra Loan CRE00008197			14,28,571		-
Total			75,27,974.36		80,83,953.88
<u>SCHEDULE - 12: OTHER CURRENT LIABILITIES</u>					
Outstanding liabilities			4,17,812.19		3,72,217.36
Advance Against Booking			2,27,43,747.43		1,53,49,289.56
Statutory Liabilities			16,828.40		59,300.22
			2,31,78,388.02		1,57,80,807.14



NIRVANA DEVCON LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAE-9340

Schedules annexed to and forming part of the Profit & Loss for the year ended 31/03/2026

(Rs. In 00)

PARTICULARS	<u>AS AT</u> 31/03/2026		<u>AS AT</u> 31/03/2025	
<u>SCHEDULE 13: OTHER INCOME</u>				
Interest Received on Fixed Deposit		21,703.37		21,040.05
		21,703.37		21,040.05
<u>SCHEDULE 14: COST OF CONSTRUCTION</u>				
Professional & Consultancy Charges		-		220.00
Interest on Partner's Capital		71,729.23		1,34,164.51
Interest on Bank Loan		12,52,131.98		12,02,882.57
Interest Paid on Unsecured Loan		66,524.92		6,89,342.19
Loan Processing Expenses		25,000.00		-
Other Project Expenses		1,554.20		-
Legal Expenses		63.05		2,300.70
		14,17,003.38		20,28,909.97
<u>SCHEDULE 15: CHANGE IN INVENTORY</u>				
Closing Stock		3,44,70,738.25		3,30,53,734.87
Less: Opening Stock	3,30,53,734.87		3,10,24,824.90	
Less: Received from JV Partners (Net)		3,30,53,734.87	-	3,10,24,824.90
Increase/ (Decrease) In Inventory		14,17,003.38		20,28,909.97
<u>SCHEDULE 16: EMPLOYEES BENEFIT EXPENSES</u>				
Employee Benefit Expenses		8,984.63		1,201.30
		8,984.63		1,201.30
<u>SCHEDULE 17: ADMINISTRATIVE EXPENSES</u>				
Rates & Taxes		353.76		444.35
Audit Fees		370.00		120.00
Filing Fees		3.00		8.00
Misc. Expenses		-0.02		64.66
Other Expenses		20,572.43		-
Professional Fee		441.00		-34.00
		21,740.17		603.01



1. Significant Accounting Policies

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed

IV) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

V) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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

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



VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XII) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.



The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XIII) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.



iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit 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.



XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer 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 noncurrent.

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

XXI) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.



18 Financial Risk Management

The LLP's Activities expose it to liquidity risk and credit risk operational and business risk. The sources of risks which the LLP is exposed to

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 prices. In Interest rate risk that the fair value of future cash flows of a financial instrument with fluctuate because of change in market interest rates. The

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract leading to a

Liquidity risk

Liquidity risk is defined as the risk that the LLP will not be able to settle or meet its obligations on time or at a reasonable price. The

19 Related Party disclosures**List of Related Party and Relationship**

RDB Real Estate Construction Ltd (97%)

Raj Constructions Projects Pvt Ltd (3%)

Related Party Transaction**Loan Received**

RDB Real Estate Construction Ltd
Raj Construction Projects Pvt Ltd

Current Year**Previous Year**

56,36,484.01
1,65,634.20

77,71,462.74
4,51,000.00

Loan Refund

RDB Real Estate Construction Ltd
Raj Construction Projects Pvt Ltd

77,63,439.77
3,62,213.04

65,47,756.22
3,14,000.00

Closing Current Capital

RDB Real Estate Construction Ltd
Raj Construction Projects Pvt Ltd

-45,794.76
-47,038.58

20,68,301.14
1,45,195.90

20 Contingent Liabilities

The LLP has no contingent Liabilities

The Company continues to carry a liability amounting to ₹1.70 crores towards contribution for acquisition of 2.5% partnership interest in an LLP. Subsequently, liquidation proceedings were initiated against CityLife Retail Private Limited by the National Company Law Tribunal.

Based on the assessment carried out by the management and considering the facts and circumstances presently available, no adjustment has been considered necessary in the financial statements in respect of the aforesaid matter. The management shall continue to evaluate the impact of future developments, if any

22 Corresponding figure of the previous year have been re-grouped wherever necessary to confirm to current year's figures.

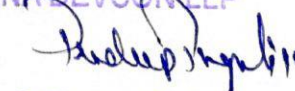
IN TERMS OF OUR REPORT OF EVEN DATE**For L.B.Jha & Co. LLP**

Firm Registration No. 301088E/E300295
Chartered Accountants

For NIRVANA DEVCON LLP

NIRVANA DEVCON LLP NIRVANA DEVCON LLP


Designated Partner
Ravi Prakash Pincha
(Designated)
(Partner)


Designated Partner
Pradeep Kumar Pugalila
(Designated)
(Partner)

DIN No. 00094695

DIN No. 00501351

S.Tibrewal

Partner

Membership No. 300388

Place : Kolkata

Date : 26-05-2026

UDIN: 26300388PYBQSD2876



RDB MEWA TOWNSHIP LLP

LLP IN : ACB-3929

**5th Floor, Tirupati Plaza, Suite No. 5E
74/2 A J C Bose Road, Kolkata-700017**

E-mail : rdbmewa@gmail.com

Ph. No. – 033 40606070

AUDIT REPORT FOR THE FINANCIAL YEAR 2025-26

(ASST. YEAR: 2026-27)

AUDITOR

R K BHATTER & CO.

**38, Netaji Subhas Road
Kolkata - 700001**

Independent Auditor's Report

Opinion

We have audited the financial statements of **RDB MEWA TOWNSHIP LLP**, which comprise the balance sheet as at **31st March 2026**, and the Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31st March, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standard issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The LLP's Management (designated partners) is responsible for the preparation of the financial statements in accordance with applicable Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We communicate with the LLP's management 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.

Place:-KOLKATA

Date: 16.04.2026

UDIN: 26051585JCSDTN8913



**For R K BHATTER & CO
Chartered Accountants
FRN: 322247E**

**RAVI KUMAR BHATTER
(PROPRIETOR)
Membership No. 051585**

RDB MEWA TOWNSHIP LLP
(Formerly Known as RDB MEWA BUILDERS LLP)
LLPIN: ACB-3929
5th Floor, Tirupati Plaza, Suite No. 5E, 74/2 AJC Bose Road, Joragirja
Kolkata 700 017
Email Id: rdbmewa@gmail.com
Telephone No.: 033 40606070

BALANCE SHEET AS ON 31/03/2026

(Rs.000)

Particulars	Note No.	As at 31st March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	1	2889.93	2889.93
b) Intangible Assets		0.00	0.00
Total Non Current Assets (A)		2889.93	2889.93
Current Assets			
a) Inventories	2	49072.40	31151.40
b) Financial Assets			
i) Trade Receivable	3	0.00	0.00
ii) Cash and Cash Equivalents	4	649.37	4297.73
iii) Other Financial Assets	5	0.00	2100.00
c) Other Current Assets	6	12290.45	2174.10
Total Current Assets (B)		62012.23	39723.23
Total Assets (A+B)		64902.16	42613.16
EQUITIES & LIABILITIES			
EQUITY			
a) Partner's Capital Account	7	200.00	200.00
b) Partner's Current Account	8	63717.10	39971.84
Total Equities (C)		63917.10	40171.84
LIABILITIES			
Non Current Liabilities			
a) Financial Liabilities			
i) Long Term Borrowing	9	0.00	0.00
Total Non Current Liabilities (D)		0.00	0.00
Current Liabilities			
a) Financial Liabilities			
i) Short Term Borrowing	10	0.00	0.00
ii) Trade Payable	11	336.75	2426.98
iii) Other Financial Liabilities	12	1.56	5.84
b) Other Current Liabilities	13	646.76	8.50
Total Current Liabilities (E)		985.06	2441.32
Total Liabilities (D+E)		985.06	2441.32
Total Equities and Liabilities		64902.16	42613.16

As per our report of event date

For R K BHATTER & CO.
Chartered Accountant
(FRN: 322247E)

Ravi Kumar Bhatter

RAVI KUMAR BHATTER
Proprietor
Membership No.: 051585



RDB MEWA TOWNSHIP LLP

Pankaj Kajaria
Designated Partner
DIN: 00654777

RDB MEWA TOWNSHIP LLP

RDB MEWA TOWNSHIP LLP

Pradeep Kumar Pugalia
Designated Partner
DIN: 00501351

Place : Kolkata

Dated : 16.04.2026

UDIN: 26051585JCS DTN8913

RDB MEWA TOWNSHIP LLP
(Formerly Known as RDB MEWA BUILDERS LLP)
LLPIN-ACB-3929
5th Floor, Tirupati Plaza, Suite No. 5E, 74/2 AJC Bose Road, Joragirja
Kolkata 700 017
Email Id: rdbmewa@gmail.com
Telephone No.: 033 40606070

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31/03/2026

(Rs.000)

Particulars	Note No.	As at 31st March 2026	As at 31 March 2025
INCOME			
Revenue from Projects	14	0.00	0.00
Other Income	15	14.32	48.73
Total Income		14.32	48.73
EXPENSES			
a) Cost of Construction	16	17921.00	19979.70
b) Change in Inventories if work in progress	17	-17921.00	-19979.70
c) Project Expenses	18	0.00	0.00
d) Employees Benefit Expenses	19	0.00	0.00
e) Finance Cost	20	0.00	0.00
f) Depreciation and Amortisation Expenses		0.00	0.00
g) Other Expenses	21	9.30	30.02
Total Expenses		9.30	30.02
Profit before tax from continuing operation		5.01	18.71
Income tax Expense			
a) Current Tax		1.56	5.84
b) Mat Credit			
c) Deferred Tax		0.00	0.00
Total Tax Expenses		1.56	5.84
Profit after Tax for the year		3.45	12.87
Profit Transfer to Partner's Capital Account			
RDB Real Estate Construction Ltd (51.00%)		1.76	6.56
Mewa Realty LLP (49.00%)		1.69	6.31
Total Profit Transfer to Capital Account		3.45	12.87
Balance transfer to Reserve & Surplus		0.00	0.00

As per our report of event date

For R K BHATTER & CO.
Chartered Accountant
(FRN: 322247E)

[Signature]

RAVI KUMAR BHATTER
Proprietor
Membership No.: 051585



RDB MEWA TOWNSHIP LLP RDB MEWA TOWNSHIP LLP

[Signature]
Pankaj Khatun
Designated Partner
DIN: 00654777

[Signature]
Pradeep Kumar Fugalia
Designated Partner
DIN: 00501351

Place : Kolkata

Dated : 16.04.2026

UDIN : 26051585JCSDTN8913

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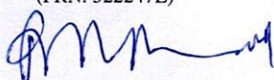
CASH FLOW STATEMENT FOR THE PERIOD ENDED AS ON 31/03/2026

(Rs.000)

Particulars	Amount ₹	Amount ₹
I) Cash Flows from Operating Activities		
Profit for the year	5.01	
<u>Adjustment for:</u>		
Depreciation and Amortisation Expenses	0.00	
Interest Income	-14.32	
Operating Profit before working Capital Change	-9.30	
<u>Adjustment for Increase/Decrease in operating assets</u>		
Inventories	-17921.00	
Other Current Assets	-10116.36	
Other Financial Assets	2100.00	
<u>Adjustment for Increase/Decrease in operating Liabilities</u>		
Trade Payable	-2090.23	
Other Current Financial Liabilities	-4.28	
Other Current Liabilities	638.26	
Cash Generated from Operations	-27402.92	
Less: Income Tax Paid	0.00	
Net Cash used in/Generated by Operating activities		-27402.92
II) Cash Flows from Investing activities		
Additions to Property, Plant and Equipment	0.00	
Interest Income	14.32	
Net Cash(used in/Generated by Investing activities		14.32
III) Cash Flows from Financial Activities		
Capital received from Partners	23740.24	
Net Cash(used in/Generated by financial activities		23740.24
IV) Net Increase/Decrease in cash and Cash Equivalents		-3648.36
V) Cash and cash equivalents at the beginning of the year		4297.73
VI) Cash and cash equivalents at the end of the year		649.37
Cash and Cash Equivalents constitute		
Balance with Banks		
Current Accounts	649.37	
Fixed Deposit	0.00	
Cash in Hand	0.00	

As per our report of event date

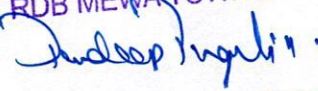
For R K BHATTER & CO.
Chartered Accountant
(FRN: 322247E)



RAVI KUMAR BHATTER
Proprietor
Membership No.: 051585



RDB MEWA TOWNSHIP LLP
RDB MEWA TOWNSHIP LLP
RDB MEWA TOWNSHIP LLP


Pankaj Kajaria **Pradeep Kumar Pugalina**
Designated Partner **Designated Partner**
DIN: 00654777 DIN: 00501351

Place : Kolkata

Dated : 16.04.2026

UDIN : 26051585JCSDTN8913

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Telephone No.: 033 40606070

Notes annexed to and forming part of the Balance Sheet as at 31/03/2026

(Rs.000)		
PARTICULARS	As at 31st March 2026	As at 31st March 2025
<u>NOTE 3 : TRADE RECEIVABLE</u>		
Undisputed Trade receivables		
Less than 6 months	0.00	0.00
6 months to 1 years	0.00	0.00
1 year to 2 years	0.00	0.00
2 years to 3 years	0.00	0.00
More than 3 years	0.00	0.00
Disputed Trade receivables		
Less than 6 months	0.00	0.00
6 months to 1 years	0.00	0.00
1 year to 2 years	0.00	0.00
2 years to 3 years	0.00	0.00
More than 3 years	0.00	0.00
TOTAL	0.00	0.00
<u>Note 2(1)</u>		
There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.		
<u>Note 2(2)</u>		
The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables		
<u>Note 2(3)</u>		
Trade receivables are non-interest bearing.		
<u>NOTE 4 : CASH & CASH EQUIVALENT</u>		
Cash in Hand (As certified by Management)		
Balance with scheduled Bank : - In Current Accounts		
IDFC First Bank Ltd	40.95	145.60
Central Bank -013	500.00	1400.00
Central Bank -347	6.44	599.89
Central Bank-7388	99.74	100.00
FD with IDFC First bank	0.00	2050.00
Accrued Interest	2.24	2.24
	649.37	4297.73
<u>NOTE 5: OTHER FINANCIAL ASSETS</u>		
Deposits	0.00	2100.00
	0.00	2100.00
<u>NOTE 6: OTHER CURRENT ASSETS</u>		
Advances to Suppliers, Contractors & Consultants	12250.00	2128.73
Preliminary Expenditure	40.45	40.45
Balances with revenue Authorities (GST)	0.00	0.00
Income Tax advances (including TDS)	0.00	4.91
	12290.45	2174.10



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Notes annexed to and forming part of the Balance Sheet as at 31/03/2026

PARTICULARS	(Rs.000)	
	As at 31st March 2026	As at 31st March 2025
<u>NOTE 7 : PARTNER'S CAPITAL ACCOUNT</u>		
RDB Real Estate Construction Ltd (51.00%)	100.00	100.00
Mewa Realty LLP (49.00%)	100.00	100.00
	200.00	200.00
<u>NOTE 8 : PARTNER'S CURRENT ACCOUNT</u>		
<u>RDB Real Estate Construction Ltd (51.00%)</u>		
Balance as per Last account	19877.09	8773.72
Add: Introduction/Withdrawn during the year	8000.00	9500.00
Add: Interest during the year	2773.87	1596.80
Add: Profit during the year	1.76	6.56
	30652.72	19877.09
<u>Mewa Realty LLP - 49%</u>		
Balance as per Last account	20094.75	7728.80
Add: Introduction/Withdrawn during the year	10155.00	10960.00
Add: Interest during the year	2812.94	1399.65
Add: Profit during the year	1.69	6.31
	33064.38	20094.75
	63717.10	39971.84
<u>RESERVE & SURPLUS</u>		
Opening Balance	0.00	0.00
Profit for the Year	0.00	0.00
	0.00	0.00
<u>NOTE 9 : LONG TERM BORROWING</u>		
Term Loan	0.00	0.00
(Charge by way of Registered Mortgage of Leasehold rights & Building Constructed / to be Constructed, Unsold area / units / future receivable, UDS, development right on the Land.)		
	0.00	0.00
<u>NOTE 10 : SHORT TERM BORROWING</u>		
<u>Repayable on Demand, Interest bearing</u>		
From Body Corporates	0.00	0.00
From Others - NBFC	0.00	0.00
	0.00	0.00



RDB MEWA TOWNSHIP LLP (Formerly Known as RDB MEWA BUILDERS LLP) LLPIN: ACB-3929 5th Floor, Tirupati Plaza, Suite No. 5E, 74/2 AJC Bose Road, Joragirja Kolkata 700 017 Email Id: rdbmewa@gmail.com Telephone No.: 033 40606070		
Notes annexed to and forming part of the Balance Sheet as at 31/03/2026		
	(Rs.000)	
PARTICULARS	As at 31st March 2026	As at 31st March 2025
<u>NOTE 11 : TRADE PAYABLE</u>		
Anita Manoj Bhatt	75.00	1575.00
Uma Sankar Mishra	525.00	525.00
Kajal Expenses Reimbursement A/c	0.00	6.87
Kedia Corporate Advisors Private Limited	0.00	37.80
Shah Enterprise	0.00	49.04
Total Windoor Solutions	0.00	243.45
Mata Vaishno Devi Engineering Services	0.00	-1.12
Nur Enterprises	0.00	-9.06
Architectonic Service	36.00	0.00
Vodafone Idea Limited	-0.85	0.00
Watco India	-200.00	0.00
Skylark Studio Pvt. Ltd.	-100.00	0.00
Safiulla Dhali	1.60	0.00
	336.75	2426.98
<u>NOTE 12:- SHORT TERM PROVISIONS</u>		
Provision for Income Tax A.Y 25-26	0.00	5.84
Provision for Income Tax A.Y 26-27	1.56	0.00
	1.56	5.84
<u>NOTE 13 : OTHER CURRENT LIABILITIES</u>		
Outstanding Liabilities	26.00	5.00
Statutory Liabilities	0.00	3.50
TDS Payable	620.76	0.00
	646.76	8.50
<u>NOTE 1:- NON CURRENT ASSETS</u>		
(a) Property, Plant and Equipment	2889.93	2889.93
	2889.93	2889.93
<u>NOTE 2:- INVENTORIES</u>		
Work In Progress		
Opening Balance	31151.40	11171.70
Add: Additions during the Year	17921.00	19979.70
	49072.40	31151.40



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Notes annexed to and forming part of the Profit & Loss for the year ended 31/03/2026

(Rs.000)

PARTICULARS	As at 31st March 2026	As at 31 March 2025
<u>NOTE 14 : REVENUE FROM OPERATION</u>		
Sale Consideration	0.00	0.00
	0.00	0.00
<u>NOTE 15: OTHER INCOME</u>		
Interest on Deposit	14.32	48.67
Discount Received	0.00	0.06
	14.32	48.73
<u>NOTE 16: COST OF CONSTRUCTION</u>		
Professional & Consultancy Charges	279.80	2289.60
Salary	2937.89	1053.50
Misc. Expenses	16.40	257.98
Electricity Charges	60.07	68.09
Site Survey Expenses	5.00	10.00
Interest Paid on Capital	6207.56	2996.45
Site Expenses	405.52	5809.27
Security Charge	0.00	418.18
Other Project Expenses	25.00	412.39
Advertisement	461.13	169.44
Back Office, Security Cabin & Pantry	341.79	327.39
Building Material	772.21	0.00
Customer Landing Station	1599.06	1985.62
Land Development Expenses	2544.38	1276.50
RERA Registration	0.00	506.24
Trademark	0.00	9.00
Labour Charges	0.00	106.10
Input CGST	233.84	656.39
Input IGST	25.15	168.74
Input SGST	233.84	656.39
Repair & Maintenance	17.99	8.53
Printing & Stationery	8.75	13.77
Site Promotion	95.33	60.57
Civil Work	0.00	113.45
Construction Work	595.78	0.00
Fuel for JCB	188.20	213.19
JCB Work Expenses	237.35	392.94
Conveyance Expenses	44.59	0.00
Plant & Machinery	346.78	0.00
Computer Accessories	3.35	0.00
Laserjet Printer	23.73	0.00
Festival Expenses	210.54	0.00
	17921.00	19979.70



NOTE 17: CHANGE IN INVENTORY

Opening Stock

Less: Closing Stock

Increase/ (Decrease) In Inventory

NOTE 18: PROJECT EXPENSES

Stamp Duty

Cost of Land

Other Construction Expenses

Less: Transfer to Inventories

NOTE 19: EMPLOYEES BENEFIT EXPENSES

Employee Benefit Expenses

NOTE 20: FINANCE COST

Interest on Loan Taken

NOTE 21: OTHER EXPENSES

Audit Fees

Bank Charges

Compliance Charges

Preliminary Expenses Written Off

Professional Tax

ROC Fees

Rounded Off

Trade License

31151.40	11171.70
49072.40	31151.40
-17921.00	-19979.70
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
2.50	2.50
0.26	0.01
0.00	2.50
0.00	13.48
2.50	2.50
1.20	2.55
0.05	0.03
2.80	6.45
9.30	30.02



Ref: SA/R/18R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RDB Mumbai Infrastructures Private Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **RDB Mumbai Infrastructures Private Limited**. ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit (including Other Comprehensive profit) and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the Standalone Financial Statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate 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.
9. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
12. 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 Standalone 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.



- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system 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.
 - 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

Other Matters

14. The Comparative financial information of the Company for the year ended 31st March, 2025 included in these Standalone Financial Statements, is based on the financial statement for the year ended 31st March, 2025 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company has not paid any remuneration during the year under review and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company
- (h) 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 34 of the standalone financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.



- i. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- j. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388WFUBKQ2131

Annexure A referred to in paragraph 15 of the section on “Report on other legal and regulatory requirements” of our report of even date on the Standalone Financial Statements of RDB Mumbai Infrastructures Private Limited

- i. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of plant, property and equipment.
- (B) According to the information and explanations given to us, The Company has the company has no Intangible Assets and hence reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any immovable properties.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any Property, Plant and Equipment, during the year.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory represents project work-in-progress, which has been verified by the management based on underlying records and supporting documents, hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable..
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.



- 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 there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been specified for the activities of the company. Hence, reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Goods and Service tax as at 31st March 2026 which has not been deposited on account of a dispute is given below:

Name of the statute	Nature	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
CGST/MGST Act, 2017	Demand of GST, Interest and Penalty arising out of Order-in-Original relating to (i) GST on free flats provided under redevelopment, (ii) RCM on payments to MCGM/Local Authority, and (iii) differential tax liability	179.99	2018-2023	Commissioner (Appeals), CGST

- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence reporting under this clause is not applicable.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 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 reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 28 of the Additional Notes to the Standalone Financial Statements for the year under audit.



- xiv. (a) The Company is not required to appoint internal auditor as per requirement of section 138 & of the Companies Act, 2013 and hence reporting under clause 3 (xiv) (a) & (b) is not applicable.
(b)
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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. Hence, reporting under clause is not applicable.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the current financial year and immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. Based on the information and explanations given to us and the communication received from the outgoing auditors, we have considered the issues, objections and concerns raised by them, if any, while forming our opinion.
- 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 Standalone Financial Statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, the provisions of section 135 (5) of the Companies Act. 2013 is not applicable to Company.



- xxi. According to information and explanation given to us, and based on reports of components auditors there has been no qualification or adverse report in CARO 2020 in any of the subsidiary.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

A handwritten signature in blue ink, appearing to read "S. Tibrewal".

(S. Tibrewal)

Partner
Membership Number: 300388
UDIN: 26300388WFUBKQ2131

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB Mumbai Infrastructures Private Limited

[Referred to in paragraph 16 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting of **RDB Mumbai Infrastructures Private Limited** (“the Company”), as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting 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). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion and based on audit tests performed in our audit of the Standalone Financial Statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company has established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 Financial Statements of the Company and these material weakness does not affect our opinion on the Financial Statements of the Company.

Place: Kolkata
Date: 25-05-2026



For L. B. Jha & Co. LLP
Chartered Accountants

Firm Registration No: 301088E/E300295

S. Tibrewal

(S. Tibrewal)
Partner

Membership Number: 300388

UDIN: 26300388WFUBKQ2131

Balance Sheet as on 31 March 2026

(Currency: Rupees in thousands)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	13.32	13.32
(c) Financial Assets			
(i) Investment	4	1,218.50	1,218.50
(ii) Other financial assets	5	2,809.39	3,301.00
(d) Deferred tax assets (Net)	6	990.03	497.85
(f) Other non-current assets	7	8,417.58	6,633.31
Total Non - Current Assets		13,448.82	11,663.99
Current assets			
(a) Inventories	8	2,92,247.19	2,87,019.40
(b) Financial Assets			
(i) Trade receivables	9	3,425.23	3,825.17
(ii) Cash and cash equivalents	10	668.92	556.59
(ii) Bank Balance other than (ii) above	10	1,212.02	1,166.36
(iii) Other financial assets		-	-
(c) Current Tax Assets (net)	11	85.07	44.19
(d) Other current assets	12	28,610.81	28,610.81
Total Current Assets		3,26,249.24	3,21,222.53
Total Assets		3,39,698.06	3,32,886.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	10,000.00	10,000.00
(b) Other Equity	14	(954.24)	(1,769.45)
Total equity		9,045.76	8,230.55
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	28,222.00	35,292.00
(ii) Other financial liabilities	16	936.84	1,068.15
Total non-current liabilities		29,158.84	36,360.15
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	20,743.69	23,392.86
(ii) Trade and other payables	17	207.38	201.72
(iii) Other financial liabilities	18	2,520.94	223.75
(b) Other current liabilities	19	2,78,021.45	2,64,477.47
(c) Provisions		-	-
Total Current Liabilities		3,01,493.46	2,88,295.81
Total liabilities		3,30,652.31	3,24,655.96
Total Equity & Liabilities		3,39,698.06	3,32,886.51

Significant accounting policies

1-2

Notes to the accounts

3-38

The accompanying notes form an integral part of the financial statements

As per our report of even date

For L.B.Jha & Co. LLP

Chartered Accountants

(Firm Regn No:301088E/E300295)

S.Tibrewal

Partner

Membership No. 300388

Place: Kolkata

Kolkata - 700 001.

Date: 25-05-2026



For and on behalf of the Board of Directors of

RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash Chand Jhanwar.

Vikash Jhanwar

Director

DIN: 06901812

Kiran P Mali

Director

DIN: 03106868

Director

Statement of profit and loss for the year ended 31 March 2026

(Currency: Rupees in thousands)

Particulars	Note	31 March 2026	31 March 2025
Revenue			
Revenue from operations	20	2,967.01	905.92
Other income	21	92.22	76.24
Total Revenue		3,059.23	982.16
Expenses			
Construction Activity Expenses	22	5,227.80	5,846.53
Changes in inventories and work-in-progress	23	(5,227.80)	(6,120.14)
Employee benefit expense		-	-
Depreciation and amortisation expense	3	-	0.40
Finance costs	24	399.52	105.00
Other expenses	25	2,336.68	575.10
Total expenses		2,736.20	406.89
Profit before tax		323.02	575.27
Less: Income tax expenses			
- Current tax		-	-
- Tax Adjustment For Earlier Year		-	-
- Deferred Tax		(492.18)	172.59
Total tax expense		(492.18)	172.59
Profit after tax		815.20	402.68
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		815.20	402.68
Earnings per equity share			
Profit available for Equity Shareholders		815.20	402.68
Weighted average number of Equity Shares outstanding		1,000.00	1,000.00
Basic earnings per share (In Rs)		0.82	0.40
Diluted earnings per share (In Rs)		0.82	0.40

Significant accounting policies

1-2

Notes to the accounts

3-38

The accompanying notes form an integral part of the financial statements

As per our report of even date

For L.B.Jha & Co. LLP

Chartered Accountants

(Firm Regn No:301088E/E300293)

S.Tibrewal

S.Tibrewal

Partner

Membership No. 300388

Place: Kolkata

Kolkata - 700 001.

Date: 25-05-2026



Vikash chand Jhanwar.

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash Jhanwar

Director

DIN: 06901812

Kiran P Mali

Director

DIN: 03106868

Kiran P Mali
Director

Cash Flow Statement for the year ended 31 March 2026

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	323.02	575.27
Adjustments for		
Depreciation & Amortisation	-	0.40
Interest Paid	399.52	105.00
Operating Profit Before Working Capital Changes	722.55	680.67
(Increase) / Decrease in Inventories	(5,227.80)	(6,108.54)
(Increase) / Decrease in Trade receivables	399.94	1,000.00
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financial assets	-	-
(Increase) / Decrease of Other Current Assets	(1,829.92)	(605.33)
Increase / (Decrease) in Trade Payables	5.66	(851.68)
Increase / (Decrease) of Other financial liabilities	2,165.88	-
Increase / (Decrease) of Other Current Liabilities	13,543.99	(158.12)
Cash generated from operations	9,780.30	(6,042.99)
Less: Direct taxes paid/ (Refunds) including Interest (Net)	(40.88)	88.71
Net cash Generated/(used) from operating activities	9,739.42	(5,954.29)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	-	-
Changes of Investment	491.61	9,316.14
Net cash from investing activities	491.61	9,316.14
C. Cash flow from financing activities :		
Issue of Shares		
Proceeds / (Repayment) of Long Term Borrowings	(7,070.00)	6,890.00
Proceeds / (Repayment) of Short Term Borrowings	(2,649.18)	(10,180.97)
Interest Paid	(399.52)	(116.59)
Net cash generated/(used) in financing activities	(10,118.70)	(3,407.56)
Net increase/(decrease) in cash and cash equivalents	112.33	(45.71)
Cash and cash equivalents -Opening balance	556.59	602.30
Cash and cash equivalents -Closing balance	668.92	556.59

Notes to the Cash Flow statements

1) The above statement of cash flow has been prepared under "indirect method" as set out in the Ind As -7 Statement of Cash Flow.

2) Cash and Cash Equivalent Comprises of:

Particulars	31 March 2026	31 March 2025
Cash on hand	502.33	532.33
Balance with Banks		
In current account	166.59	24.27
In cash credit accounts (debit balance)	-	-
In deposit account (Maturity less than 3 Months)	-	-
	668.92	556.59

Significant accounting policies 1-2
Notes to the accounts 3-38
The accompanying notes form an integral part of the financial statements

As per our report of even date

For **L.B.Jha & Co. LLP**

Chartered Accountants

(Firm Regn No:301068E/E300295)

S. Tibrewal
Partner
Membership No. 300388
Place: Kolkata
Kolkata - 700 001.
Date: 25-05-2026



For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For **RDB MUMBAI INFRASTRUCTURES PVT LTD**

Vikash chand Jhanwar

Vikash Jhanwar
Director
DIN: 06901812

Kiran P Mahi
Director
DIN: 03106868

Director

RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2026

1 Company Information

RDB Mumbai Infrastructures Private Limited (Formerly Maple Tie Up Private Limited) (The Company) is a deemed Public limited company, private company being a subsidiary of Listed Public Company domiciled and incorporated in India. It is a part of a Company leading in real estate activities in Eastern India. The registered office of the Company is situated at 8/1, Lalbazar Street, Bikaner Building, 1 Floor, Room No 10, Kolkata-700001. The principle business activity of the company is Real Estate Development.

2 Material accounting policies

2.1 Basis of preparation of Financial Statements

Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies.

2.2 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.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities have been classified in to current and non-current based on operating cycle of respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Use of estimates and management judgments

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Key estimates and assumptions

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



ii) Revenue recognition, contract costs and valuation of unbilled revenue

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

For revenue recognition for projects executed through joint development arrangements, refer clause (ii) below as regards estimates and assumptions involved.

iii) Estimation of net realisable value for inventory property (including land advance)

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

2.4 Revenue Recognition

Revenue is recognized as follows:

- i. Revenue from own construction projects are recognised on Percentage Completion Method. Revenue recognition starts when 25 % of estimated project cost excluding land and marketing cost is incurred, atleast 25% of the saleable project area is secured by contracts or agreements with buyers and Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- ii. Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- iii. Real Estate Sales is exclusive of service tax, if any, net of sales return.
- iv. Revenue from services are recognised on rendering of services to customers except otherwise stated.
- v. Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of service tax.
- vi. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

2.5 Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2026

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

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized is at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.7 Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

2.8 Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

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.

2.9 Impairment of Non-Financial Assets

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

2.10 Inventories

Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials including material lying at respective sites, finance and administrative expenses which contribute to bring the inventory to their present location and condition and is valued at lower of cost/ estimated cost and net realizable value.

On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

Finished Goods – Flats: Valued at cost and net realizable value.
Land Inventory: Valued at lower of cost and net realizable value.

Provision for obsolescence in inventories is made, wherever required.



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2026

2.11 Retirement Benefits

Short Term employee benefit

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.

Long Term and Post-employment benefits

No such benefits are payable to any employee.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

2.13 Taxes on Income

i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

iii. Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance.

Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.14 Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and nonmonetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

2.15 Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

2.16 Earnings Per Share

Basic earnings per share are 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2026

2.17 Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

2.18 Financial Instruments

Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. 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.

Financial assets - Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

Financial assets measured at amortized cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are Compayed into homogenous Compays and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2026

Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Financial assets –Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Financial liabilities - Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

Financial liabilities –Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

2.19 Fair Value measurement

The company measures certain financial instruments at fair value at each reporting date. 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 presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.20 Impairment of financial assets

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



RDB Mumbai Infrastructures Private Limited (Formerly Maple Tieup Private Limited)

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2007PTC114242

Statement of changes in equity for the year ended 31 March 2026**A. Equity Share Capital***(Currency: Rupees in thousands)*

Particulars	Amount (Rs.)
Balance as at 1 April 2024	10,000.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	10,000.00
Changes in equity share capital during the year	-
Balance as at 31 March 2026	10,000.00

B. Other Equity*(Currency: Rupees in thousands)*

Particulars	Retained Earnings
Balance at 1 April 2024	(2,172.12)
Transfers	-
Profit for the year	402.68
Other comprehensive income	-
Total comprehensive income for the year	402.68
Balance at 31 March 2025	(1,769.45)
Transfers	-
Profit for the Year	815.20
Other comprehensive income	-
Total comprehensive income for the period	815.20
Balance at 31 March 2026	(954.24)

Significant accounting policies

1-2

Notes to the accounts

3-38

*The accompanying notes form an integral part of the financial statements***As per our report of even date****For L.B.Jha & Co. LLP**

Chartered Accountants

(Firm Regn No:301088E/E300295)



S. Tibrewal
Partner

Membership No. 300388

Place: Kolkata
Kolkata - 700 001.

Date: 25-05-2026

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash Jhanwar
Director
DIN: 06901812

Vikran P Mali
Director
DIN: 03106868

RDB Mumbai Infrastructures Private Limited (Formerly Maple Tieup Private Limited)

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2007PTC114242

Notes to the financial statements for the year ended 31 March 2026**Note 3: Property, plant and equipment***(Currency: Rupees in thousands)*

Particulars	Office Equipment	Computers	Total
Gross Block			
Balance as at 1 April 2024	88.23	178.23	266.46
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	88.23	178.23	266.46
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2026	88.23	178.23	266.46
Accumulated depreciation			
Balance as at 1 April 2024	83.42	169.32	252.74
Depreciation charge during the year	0.40	-	0.40
Disposals	-	-	-
Balance as at 31 March 2025	83.81	169.32	253.13
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2026	83.81	169.32	253.13
Net Block			
Balance as at 31 March 2025	4.41	8.91	13.32
Balance as at 31 March 2026	4.41	8.91	13.32



(Currency: Rupees in thousands)

Notes to the financial statements

31 March 2026 31 March 2025

Note 4 Financial Assets (Investment)

**A) Investments in Equity Instruments
(II) In Associates (Unquoted)**

Citylife Realty Private Limited	43.00	43.00
4300 (Previous Year 4300) Equity share with Face value of Rs. 10 per share (Previous year Rs 10 per share)		

B) Investments in Partnership Firm

Fixed Capital account in Partnership firm

Regent Associates (51% share in Profit).	25.50	25.50
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Disclosure of Investment in Partnership Firm (Regent Associates)

<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (51%)	25.50	25.50
Dharmendra Lalchand Jain (11%)	5.50	5.50
Lalchand Pannalal Jain (11%)	5.50	5.50
Leela Lalchand Jain (11%)	5.50	5.50
Mahendra Lalchand Jain (8%)	4.00	4.00
Praveen Lalchand Jain (8%)	4.00	4.00
	50.00	50.00

Regent Developers & Builders (60% share in Profit).	30.00	30.00
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Disclosure of Investment in Partnership Firm

<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (60%)	30.00	30.00
Keshul Mehta (40%)	20.00	20.00
Mahendra Bokadia (15%)	-	-
	50.00	50.00

C) Investments in Limited Liability Partnership (LLP)

RDB Mumbai Housing LLP (67% share in Profit).	670.00	670.00
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Disclosure of Investment in Partnership Firm

<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (67%)	670.00	670.00
Shashank Bansode (33%)	330.00	330.00
	1,000.00	1,000.00

RDB Mumbai Realty LLP (90% share in Profit).	450.00	450.00
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Disclosure of Investment in Partnership Firm

<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (90%)	450.00	450.00
Harish Mali (10%)	50.00	50.00
	500.00	500.00

Total	1,218.50	1,218.50
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Note 5 Financial Assets (Other Financial assets)

Non-current

Unsecured, Consider good

Security deposit	-	-
Other non current deposits	2,301.00	3,301.00
<u>Deposit with banks (Maturity more than 12 Months)</u>		
Fixed deposit with ICICI Bank	508.39	-
	2,809.39	3,301.00

Note 6 Deferred tax assets (net)

Deferred Tax Assets on		
- On Fixed Assets	1.14	2.14
- On Brought Forward Losses	988.89	495.71
Total	990.03	497.85



CIN: U51109WB2007PTC114242

31 March 2026	31 March 2025
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31 March 2026	31 March 2025
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RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
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(Currency: Rupees in thousands)
31 March 2026 31 March 2025

Notes to the financial statements

Note 13 Equity Share Capital (Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	10,000.00	10,000.00
Total Amount	1,00,000.00	1,00,000.00

b) Issued, subscribed and fully paid Share Capital

Number of Shares	1,000.00	1,000.00
Total Amount	10,000.00	10,000.00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning of the year	1,000.00	1,000.00
Add: Issued during the year	-	-
As at the end of the year	1,000.00	1,000.00

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders

RDB Real Estate Constructions Ltd

Number of Shares	510.00	510.00
Percentage of Total shares held	51.00%	51.00%

Kiran Ponnamchand Mali

Number of Shares	163.33	163.33
Percentage of Total shares held	16.33%	16.33%

Vikash Mohan Jhanwar

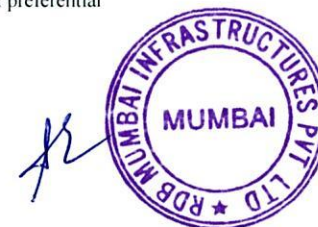
Number of Shares	163.34	163.34
Percentage of Total shares held	16.33%	16.33%

Waseem Javed Khan

Number of Shares	163.33	163.33
Percentage of Total shares held	16.33%	16.33%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
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(Currency: Rupees in thousands)
31 March 2026 31 March 2025

Notes to the financial statements

f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders

RDB Real Estate Constructions Ltd

Number of Shares

510.00

510.00

Percentage of Total shares held

51%

51.00%

g) Shares are reserved for issue under options or contracts.

Number of Shares & Amount

-

-

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

No such shares have been issued nor there has been any buy-back

i) Shares held by Promoters

As at 31 March 2026

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the begning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (In Rs)	% change during the year
RDB Real Estate Constructions Ltd	510.000	-	510.000	51.00	-
Kiran P Mali	163.333	-	163.333	16.33	-
Waseem J Khan	163.334	-	163.334	16.34	-
Vikash M Jhanwer	163.333	-	163.333	16.33	-
Total	1,000.000		1,000.000	100.00	-

As at 31 March 2025

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the begning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (in Rs)	% change during the year
RDB Real Estate Constructions Ltd	510.000	-	510.000	51.00	-
Kiran P Mali	163.333	-	163.333	16.33	-
Waseem J Khan	163.334	-	163.334	16.34	-
Vikash M Jhanwer	163.333	-	163.333	16.33	-
Total	1,000.000		1,000.000	100.00	-



Notes to the financial statements

Note 14 Other equity

Reserve & Surplus

Retained Earnings

As at the beginning of the year	(1,769.45)	(2,172.12)
Add: Profit/(Loss) for the year	815.20	402.68
Add: Ind AS Adjustments	-	-
As at the end of the year	(954.24)	(1,769.45)

Other Comprehensive Income

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-

Total	(954.24)	(1,769.45)
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Note 15 Financial liabilities - Borrowings

Non-current

Unsecured, repayable on Demand, including interest accrued

From Promoters	28,222.00	35,292.00
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Total	28,222.00	35,292.00
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Current

Secured - at amortised cost

Overdraft facility From Banks	20,743.69	23,392.86
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Total	20,743.69	23,392.86
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Nature of Borrowing	Term of Repayment	Interest Rate	Nature of Security
Current Borrowing			
Term Loans from Bank / Financial institution	Repayable in 36 monthly installments of Rs 101,611	9.25% p.a	Refer note 1
Overdraft facility From Banks	Against Stock and Book debts	13.25% p.a	Refer note 2

Notes

- 1) WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme by creating second charge on fixed assets of the Company as primary security and collateral security as extension of mortgage on land
- 2) Overdraft facility from Banks was secured against Open plot of land bearing no.3 and 4 total admeasuring 476.50 sq mt or thereabouts bearing CTS No 1075/A, 2 to 22 of village Juhu Koliwada, Taluka Andheri Pin code 400049, Owned by Maple Tieup Pvt Ltd.
- 3) Funds raised on short term basis have not been utilised for long term purpose
- 4) Borrowed funds were applied for the purpose for which the loans were obtained.
- 5) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 6) The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

Note 16 Financial Liability (Other Financial Liability)

Overdrawn Current Account in Partnership Firm

Regent Associates (51% share in Profit)	(219.01)	(96.14)
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Disclosure of Investment in Partnership Firm (Regent Associates)

Name of Partner and Share of Investment

RDB Mumbai Infrastructures Private Limited (51%)	(219.01)	(96.14)
Dharmendra Lalchand Jain (11%)	(17,097.60)	(16,377.60)
Lalchand Pannalal Jain (11%)	(5,589.36)	(5,589.36)
Leela Lalchand Jain (11%)	(6,371.30)	(6,371.30)
Mahendra Lalchand Jain (8%)	(10,596.67)	(9,876.67)
Praveen Lalchand Jain (8%)	(12,941.53)	(12,221.53)
	(52,815.47)	(50,532.60)



(Currency: Rupees in thousands)

Notes to the financial statements

31 March 2026 **31 March 2025**

Regent Developers & Builders (60% share in Profit)

78.87 87.87

Disclosure of Investment in Partnership Firm (Regent Associates)

Name of Partner and Share of Investment

RDB Mumbai Infrastructures Private Limited (60%)

78.87 87.87

Keshulal Mehta (40%)

(87.85) (87.85)

(8.98) 0.02

Overdrawn Current Account in Limited Liability Firm

RDB Mumbai Housing LLP (67% share in Profit)

670.03 669.79

Disclosure of Investment in Partnership Firm (Regent Associates)

Name of Partner and Share of Investment

RDB Mumbai Infrastructures Private Limited (60%)

670.03 669.79

Keshulal Mehta (40%)

33.96 33.96

Mahendra Bokadia (15%)

-

703.99 703.75

RDB Mumbai Realty LLP (90% share in Profit)

406.95 406.63

Disclosure of Investment in Partnership Firm

Name of Partner and Share of Investment

RDB Mumbai Infrastructures Private Limited (90%)

406.95 406.63

Harish Mali (10%)

57.28 57.28

464.24 463.92

Total

936.84 1,068.15

Note 17 Financial liabilities - Trade and other payables

Outstanding dues of micro & small enterprises

-

Other than above

207.38 201.72

Total

207.38 201.72

Trade Payable ageing schedule

As at 31 March 2026

(Currency: Rupees in thousands)

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Others	158.44	-	-	48.94	207.38
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As at 31 March 2025

(Currency: Rupees in thousands)

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Others	152.78	-	-	48.94	201.72
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note 18 Financial liabilities - Other Financial Liabilities

Salary Payable

135.00 93.10

Regent Associates - Tax

2,385.94 130.65

Total

2,520.94 223.75

Note 19 Other Current Liabilities

Statutory dues payable

216.45 152.47

Other Advance

2,63,805.00 2,63,805.00

Advances from Customers / Booking

14,000.00 520.00

Total

2,78,021.45 2,64,477.47



SR



RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

(Currency: Rupees in thousands)

Notes to the financial statements

31 March 2026

31 March 2025

Note 20 Revenue from Operations

Sale of Construction Activities	-	-
Other Income of Construction Activities	805.14	71.26
Share of Profit from Investment in Firm (Non Current, Trade)	2,161.86	834.65
TOTAL	2,967.01	905.92

Note 21 Other Income

Miscellaneous Income	59.12	76.24
Sundry Balances written back	33.10	-
Total	92.22	76.24

Note 22 Construction Activity Expenses

Other Construction Expenses	5,227.80	5,834.94
Interest & Other Finance Cost (in accordance with IND AS-23)	-	11.59
Consumption	5,227.80	5,846.53

Note 23 Changes in inventories of work-in-progress

Opening Inventory of Work in Progress	2,87,019.40	2,80,899.26
Opening Inventory of Unsold flats	-	-
Less : Closing Inventory of Work in Progress	(2,92,247.19)	(2,87,019.40)
Less : Closing Inventory of unsold flats	-	-
(Increase)/decrease in inventories (A-B)	(5,227.80)	(6,120.14)

Note 24 Finance Cost

Processing fees for OD & BG	399.52	105.00
Total	399.52	105.00

Note 25 Others Expenses

Rates & Taxes	29.00	5.90
GST Paid	2,081.65	-
Share of loss from Investment in Firm (Non Current, Trade)	0.56	0.73
Miscellaneous Expenses	2.60	18.27
Bad Debts/ Advances Written Off	-	46.41
Professional Charges	199.96	445.06
Bank Charges	2.91	23.73
Auditor's Remuneration		
Statutory Audit Fees	20.00	20.00
Tax Audit Fees	-	15.00
Total	2,336.68	575.10



Additional notes to the financial statements for the year ended 31 March 2026

26 Reconciliation of Effective Tax Rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Currency: Rupees in thousands)

Particulars	31 March 2026		31 March 2025	
	% of tax	Amount	% of tax	Amount
Profit/ (Loss) before tax		323.02		575.27
Income tax expense calculated @ 26% (2024: 26%)	26%	83.99	0.00	149.57
Tax effect of				
Effect of expenses that are not deductible under income tax	0.04%	0.14	0.00	0.29
Effect of income that are exempt from tax	-174%	(562.08)	(0.00)	(217.01)
Effect of expenses that are deductible under income tax	148%	477.95	0.00	67.15
Other differences				-
Total			-	-
Adjustments recognised in the current year in relation to the current tax of prior years			-	-
Income tax recognised in profit or loss	0.00%	0.00	(0.00)	(0.00)

The tax rate used for the year 2025-26 and 2024-25 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

27 Operating Lease

As per Ind AS -17 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

Assets taken on Operating Lease :

The Company has taken commercial premises on Operating Lease and lease rent of Rs. NIL (Previous Year Rs. NIL) has been debited to Statement of Profit and Loss and Rs. NIL (Previous Year Rs. NIL) has been inventorised for the current year.

The Company does not have any contingent lease rental expenses/ income.

28 Related Party Disclosure

Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

Related Party Relationship

Enterprises where control exists - RDB Real Estate Constructions Ltd – Holding
Subsidiary - Regent Associates
Subsidiary - Regent Developers & Builders
Subsidiary - RDB Mumbai Housing LLP
Subsidiary - RDB Mumbai Realty LLP
Key Managerial Personnel - Kiran Mali
Key Managerial Personnel - Vikash Chand Jhanwar
Key Managerial Personnel - Waseem Jhaved Khan

Transactions & Balances :

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
Transactions		
<u>Loan taken and repaid</u>		
Kiran P Mali		
Loan taken during the year	10,000.00	2,200.00
Loan repaid during the year	(14,400.00)	(2,600.00)
Vikash Chand Jhanwar		
Loan taken during the year	1,330.00	12,990.00
Loan repaid during the year	(4,000.00)	(7,500.00)
Waseem Javed Khan		
Loan taken during the year	-	1,800.00
<u>Share of profit/(loss) from firm (net)</u>		
Regent Associates	2,152.86	834.65
Regent Developers & Builders	9.00	(0.21)
RDB Mumbai Housing LLP	(0.24)	(0.20)
RDB Mumbai Realty LLP	(0.32)	(0.32)



Additional notes to the financial statements for the year ended 31 March 2026

<u>Investment / (Overdrawn) in partnership firm</u>		
Regent Associates	(2,030.00)	(6,073.00)
Regent Developers & Builders		
RDB Mumbai Housing LLP		
RDB Mumbai Realty LLP		
Balances		
<u>Loan taken & repaid</u>		
Kiran P Mali	23,602.00	28,002.00
Vikash Chand Jhanwar	2,820.00	5,490.00
Waseem Javed Khan	1,800.00	1,800.00
<u>Investment in partnership firm & LLP - Fixed capital</u>		
Regent Associates	25.50	25.50
Regent Developers & Builders	30.00	30.00
RDB Mumbai Housing LLP	670.00	670.00
RDB Mumbai Realty LLP	450.00	450.00
<u>Investment / (Overdrawn) in partnership firm & LLP - Current capital</u>		
Regent Associates	219.01	147.14
Regent Developers & Builders	(78.87)	(87.87)
RDB Mumbai Housing LLP	(670.03)	670.21
RDB Mumbai Realty LLP	(406.95)	493.37

Loan and Advances to Promoters, Directors, KMPs and related parties

(a) Repayable on Demand (Currency: Rupees in thousands)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter		
Directors	-	-
KMPs	-	-
Related Parties	-	-

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



Additional notes to the financial statements for the year ended 31 March 2026

29 Financial Instruments and Related Disclosures

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 assets and financial liabilities are disclosed in note 2.15 of the Ind AS financial statements.

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

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2026
(a) Financial Assets				
(i) Investments	-	-	1,218.50	1,218.50
(ii) Trade receivables	-	-	3,425.23	3,425.23
(iii) Cash and cash equivalents	-	-	668.92	668.92
(iv) Other financial assets	-	-	-	-
Total Financial Assets	-	-	5,312.65	5,312.65
(a) Financial Liabilities				
(i) Borrowings	-	-	48,965.69	48,965.69
(ii) Trade and other payables	-	-	207.38	207.38
(iii) Other financial liabilities	-	-	3,457.79	3,457.79
Total Financial Liabilities	-	-	52,630.86	52,630.86

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

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2025
(a) Financial Assets				
(i) Investments	-	-	1,218.50	1,218.50
(ii) Trade receivables	-	-	3,825.17	3,825.17
(iii) Cash and cash equivalents	-	-	556.59	556.59
(iv) Other financial assets	-	-	-	-
Total Financial Assets	-	-	5,600.26	5,600.26
(a) Financial Liabilities				
(i) Borrowings	-	-	58,684.86	58,684.86
(ii) Trade and other payables	-	-	201.72	201.72
(iii) Other financial liabilities	-	-	223.75	223.75
Total Financial Liabilities	-	-	59,110.34	59,110.34

30 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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 prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate 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.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has only one cash credit account which is linked to the Prime Bank Lending Rate. The Company does not enter into any interest rate swaps.



Additional notes to the financial statements for the year ended 31 March 2026

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit 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) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows:

Particulars	(Currency: Rupees in thousands)	
	31 March 2026	31 March 2025
More than 6 months	-	-
Others	3,425.23	3,825.17

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Particulars	(Currency: Rupees in thousands)	
	31 March 2026	31 March 2025
Borrowings (long-term and short-term, including current maturities of long term borrowings)	48,965.69	48,965.69
Trade payables	207.38	207.38
Other payables (current & non-current, excluding current maturities of long term borrowings)	3,457.79	3,457.79
Less: Cash and cash equivalents	(668.92)	(668.92)
Net debt	51,961.94	51,961.94
Equity share capital	10,000.00	10,000.00
Other equity	(954.24)	(1,769.45)
Total Capital	9,045.76	8,230.55
Gearing ratio (In Rs)	0.17	0.16

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.



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Additional notes to the financial statements for the year ended 31 March 2026

32 Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
The amount of project revenue recognized as revenue during the year	-	-
The amount of advances received	14,000.00	520.00
The amount of work in progress	2,92,247.19	2,87,019.40

33 Remuneration to Auditors

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
Statutory audit	20.00	20.00
Income tax audit	-	15.00
Other Matters	-	-

34 Contingent Liabilities and commitments

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
Contingent Liabilities		
Claims against the company not acknowledged as debt:		
Disputed demand of income tax for Assessment Year 2014-15 *	-	24,948.15
Disputed demand of GST for FY 2018-19 to FY 2023-24**	17,998.82	-

*During the current year, the Company has received a favourable order in respect of the aforesaid income tax matter and accordingly the contingent liability no longer subsists.

**The Company has filed an appeal against the above GST demand before Commissioner (Appeal) of Goods and Service tax. Based on legal advice and merits of the case, the management believes that the demand is not sustainable and accordingly no provision has been recognised in financial Statement

35 Disclosures required under Sec 22 of MSMED Act, 2006

The amounts due to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" have been identified on the basis of information available with the Company.

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

* Interest paid or payable, if any have been waived by vendor.



Additional notes to the financial statements for the year ended 31 March 2026

37 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

Significant accounting policies

1-2

Notes to the accounts

3-38

The accompanying notes form an integral part of the financial statements

As per our report of even date

For L.B.Jha & Co. LLP

Chartered Accountants

(Firm Regn No 301088E/E300295)



S. Tibrewal

Partner

Membership No. 300388

Place Kolkata

Kolkata - 700 001

Date 25-05-2026



For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD



Vikash Jhanwar

Director

DIN: 06901812


Kiran P. Mali
Director
DIN: 03106868

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Additional notes to the financial statements for the year ended 31 March 2026

36 Ratio Reporting in Financial Statement

Sr No	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance (in %)	Reason for Variance if change is > 25% (whether positive or negative)
1	Current Ratio	Current Assets	Current Liabilities	1.08	1.11	(2.88)	Since variance is within 25%, explanation in not provided for the same
2	Debt - Equity Ratio	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash equivalents-other bank balances Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Equity: Equity share capital + other equity	5.44	7.19	(24.33)	During the FY 2025-26 no revenue generated from the operation however there is a repayment of loan due to which variance arises
3	Debt Service Coverage Ratio		Debt service = Interest & Lease Payments + Principal Repayments	-	43.82	(100.00)	During the FY 2025-26 no revenue generated from the operation hence there is a difference in shareholder fund
4	Return on Equity	Net Income	Shareholder's Fund	0.09	0.05	88.17	Since variance is within 25%, explanation in not provided for the same
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	0.01	0.00	221.10	Since variance is within 25%, explanation in not provided for the same
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivables	0.82	0.21	290.75	During the FY 2025-26 no revenue generated from the operation and Avg payable also decrease as compared to last year
7	Trade Payable turnover ratio	Turnover	Average trade payables	14.50	1.31	1,009.40	Since variance is within 25%, explanation in not provided for the same
8	Net Capital Turnover ratio	Total Sales	Working capital= Current assets-current liabilities	0.12	0.03	335.61	During the FY 2025-26 no revenue generated from the operation and there is a net loss as compared to previous year hence there is variance
9	Net Profit Ratio	Profit after Tax	Revenue from operations	0.27	0.44	(38.19)	As compared to previous year there is a reduction in EBIT and in capital employed due to which variance exist
10	Return on Capital Employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	0.01	0.01	22.52	As compared to previous year there is a reduction in interest income hence variance exist
11	Return on Investment	Interest (Finance Income)	Investment	0.76	0.03	2,286.12	



Ref: SA/R/18R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RDB Mumbai Infrastructures Private Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **RDB Mumbai Infrastructures Private Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
4. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



5. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



11. 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 consolidated 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.
 - Obtained 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 Group have adequate internal financial controls system 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.
 - 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the consolidated 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.



Other Matters

13. We did not audit the financial statements of four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,333.56 lakhs as at March 31, 2026, total revenues of Rs. 3,403.37 lakhs, total net profit/(loss) after tax of Rs. 42.36 lakhs and total comprehensive income/(loss) of Rs. 42.36 lakhs and cash flows (net) of Rs. (115.22) lakhs for the year ended on that date as considered in the financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary are based solely on the reports of such other auditors.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have considered the reports of the auditors of the subsidiaries and information and explanation given to us and report that, in respect of the entities incorporated in India, the provisions of the Order are applicable only to the holding Company and are not applicable to its subsidiaries, as the said subsidiaries are not companies to which the provisions of the Order apply. Accordingly, the reporting under paragraph 3(xxi) of the Order, in respect of the subsidiaries, is not applicable.
15. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) The Consolidated financial statements comply with Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the directors of the Group's companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to reports of the auditors of the subsidiaries and information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiaries of the Company on the basis of the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls of the Holding Company, refer to report in "Annexure B" attached with our report on the Standalone Financial Statements.
- (g) 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 remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position– Refer Note 34 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on 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.



- (d) The Company has neither proposed nor paid any dividend for the current financial year or the previous financial year.
- (i) Based on our examination, which included test checks, and that performed by the respective auditors of the four subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Group have used an accounting software for maintaining its books of account which does have 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 25.05.2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E / E300295


(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 26300388ACAHJN2745

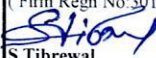
Consolidated Balance Sheet as on 31 March 2026

(Currency: Rupees in thousands)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	141.76	60.03
(c) Financial Assets			
(i) Investment	4	43.00	43.00
(ii) Other financial assets	5	4,064.68	7,417.24
(d) Deferred tax assets (Net)	6	990.03	497.85
(f) Other non-current assets	7	8,417.59	6,729.16
Total Non - Current Assets		13,657.06	14,747.28
Current assets			
(a) Inventories	8	3,80,786.20	5,59,932.13
(b) Financial Assets			
(i) Trade receivables	9	31,097.82	6,070.03
(ii) Cash and cash equivalents	10	12,926.34	1,293.54
(iii) Bank Balance other than (ii) above	10	1,212.02	1,166.36
(iv) Other financial assets		-	-
(c) Current Tax Assets (net)	11	867.16	899.30
(d) Other current assets	12	28,945.81	28,930.81
Total Current Assets		4,55,835.35	5,98,292.17
Total Assets		4,69,492.41	6,13,039.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	10,000.00	10,000.00
(b) Other Equity	14	(1,005.17)	(1,820.38)
Non-controlling interests	14	55,092.79	50,858.50
Total equity		64,087.62	59,038.13
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	28,222.00	35,292.00
(ii) Other financial liabilities		-	-
Total non-current liabilities		28,222.00	35,292.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	70,944.88	1,62,672.04
(ii) Trade and other payables	16	5,548.98	2,047.67
(iii) Other financial liabilities	17	1,282.69	93.10
(b) Other current liabilities	18	2,99,406.24	3,53,896.52
(c) Provisions		-	-
Total Current Liabilities		3,77,182.79	5,18,709.33
Total liabilities		4,05,404.79	5,54,001.33
Total Equity & Liabilities		4,69,492.41	6,13,039.45
Significant accounting policies	1-2		
Notes to the accounts	3-38		
<i>The accompanying notes form an integral part of the financial statements</i>			
As per our report of even date			
For L.B.Jha & Co. LLP			
Chartered Accountants			
(Firm Regn No:301088E/E300295)			
S.Tibrewal		For and on behalf of the Board of Directors of	
Partner		RDB Mumbai Infrastructures Private Limited	
Membership No. 300388		For RDB MUMBAI INFRASTRUCTURES PVT LTD	
Place: Kolkata		Vikash chand Jhanwar.	
Kolkata - 700 001.		Vikash Jhanwar	
Date: 25-05-2026		Director	
		DIN: 06901812	
		Kiran, Mali Director	
		Director	
		DIN: 03106868	

Consolidated Statement of profit and loss for the year ended 31 March 2026

(Currency: Rupees in thousands)

Particulars	Note	31 March 2026	31 March 2025
Revenue			
Revenue from operations	19	3,40,997.06	1,42,367.32
Other income	20	237.66	177.45
Total Revenue		3,41,234.72	1,42,544.77
Expenses			
Construction Activity Expenses	21	1,51,076.71	1,79,630.72
Changes in inventories and work-in-progress	22	1,79,145.93	(41,059.77)
Employee benefit expense	23	2,551.64	178.49
Depreciation and amortisation expense	3	23.27	25.09
Finance costs	24	399.52	105.00
Other expenses	25	3,724.93	1,498.24
Total expenses		3,36,922.00	1,40,377.77
Profit before tax		4,312.72	2,167.00
Less: Income tax expenses			
- Current tax		1,915.40	757.12
- Tax Adjustment For Earlier Year		-	32.97
- Deferred Tax		(492.18)	172.59
Total tax expense		1,423.22	962.67
Profit after tax		2,889.50	1,204.32
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,889.50	1,204.32
Profit attributable to:			
Owners of RDB Mumbai Infrastructures Private Limited		815.20	402.68
Non Controlling Interest		2,074.29	801.65
		2,889.49	1,204.32
Earnings per equity share			
Profit available for Equity Shareholders		815.20	402.68
Weighted average number of Equity Shares outstanding		1,000.00	1,000.00
Basic earnings per share (In Rs)		0.82	0.40
Diluted earnings per share (In Rs)		0.82	0.40
Significant accounting policies	1-2		
Notes to the accounts	3-38		
The accompanying notes form an integral part of the financial statements			
As per our report of even date			
For L.B.Jha & Co. LLP		For and on behalf of the Board of Directors of	
Chartered Accountants		RDB Mumbai Infrastructures Private Limited	
(Firm Regn No:301088E/E300295)		For RDB MUMBAI INFRASTRUCTURES PVT LTD	
			
S. Tibrewal		Vikash Jhanwar	
Partner		Director	
Membership No. 300388		DIN: 06901812	
Place: Kolkata		Kiran B Mali	
Kolkata - 700 001.		Director	
Date: 25-05-2026		DIN: 03106868	

Consolidated Cash Flow Statement for the year ended 31 March 2026

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	4,312.72	2,167.00
Adjustments for		
Sundry Balances written back		
Depreciation & Amortisation	23.27	25.09
Interest Paid	399.52	105.00
Operating Profit Before Working Capital Changes	4,735.51	2,297.09
(Increase) / Decrease in Inventories	1,79,145.93	(41,059.77)
(Increase) / Decrease in Trade receivables	(25,027.79)	15,028.66
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financial assets	3,352.55	3,735.98
(Increase) / Decrease of Other Current Assets	(1,749.07)	(395.21)
Increase / (Decrease) in Trade Payables	3,501.32	(1,682.78)
Increase / (Decrease) of Other financial liabilities	1,189.59	(186.45)
Increase / (Decrease) of Other Current Liabilities	(54,490.28)	40,587.23
Cash generated from operations	1,10,657.76	18,324.76
Less: Direct taxes paid/ (Refunds) including Interest (Net)	(1,883.26)	(1,553.74)
Net cash Generated/(used) from operating activities	1,08,774.51	16,771.02
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(105.00)	(15.47)
Changes of Investment	-	-
Net cash from investing activities	(105.00)	(15.47)
C. Cash flow from financing activities :		
Issue of Shares		
Proceeds / (Repayment) of Long Term Borrowings	(7,070.00)	6,890.00
Proceeds / (Repayment) of Short Term Borrowings	(91,727.16)	(24,802.19)
Transactions with non-controlling interests	2,160.00	-
Interest Paid	(399.52)	(105.00)
Net cash generated/(used) in financing activities	(97,036.68)	(18,017.19)
Net increase/(decrease) in cash and cash equivalents	11,632.82	(1,261.63)
Cash and cash equivalents -Opening balance	1,293.54	2,555.17
Cash and cash equivalents -Closing balance	12,926.34	1,293.54

Notes to the Cash Flow statements

1) The above statement of cash flow has been prepared under "indirect method" as set out in the Ind As -7 Statement of Cash Flow

2) Cash and Cash Equivalent Comparises of :

Particulars	31 March 2026	31 March 2025
Cash on hand	755.37	789.23
Balance with Banks		
In current account	12,170.97	504.31
In cash credit accounts (debit balance)	-	-
In deposit account (Maturity less than 3 Months)	-	-
	12,926.34	1,293.54

Significant accounting policies

1-2

Notes to the accounts

3-38

The accompanying notes form an integral part of the financial statements

As per our report of even date

For L.B.Jha & Co. LLP

Chartered Accountants

(Firm Regn No 301088/E/200205)

S.Tibrewal

Partner

Membership No 360388

Place Kolkata

Kolkata - 700 001

Date 25-05-2026

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar.

Vikash Jhanwar

Director

DIN 06901812

Kiran P Ma

Director

DIN 03106868

Director

Consolidated Statement of changes in equity for the year ended 31 March 2026

A. Equity Share Capital

(Currency: Rupees in thousands)

Particulars	Amount (Rs.)
Balance as at 1 April 2024	10,000.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	10,000.00
Changes in equity share capital during the year	-
Balance as at 31 March 2026	10,000.00

B. Other Equity

(Currency: Rupees in thousands)

Particulars	Attributable to the owners of RDB Mumbai Infrastructures Private Limited			Non Controlling interest (B)	Total (A+B)
	Capital Reserve	Retained Earnings	Total Other Equity (A)		
Balance at 1 April 2024	(50.93)	(2,172.12)	(2,223.06)	50,056.86	47,833.80
Transfers	-	-	-	-	-
Profit for the year	-	402.68	402.68	801.65	1,204.32
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	402.68	402.68	801.65	1,204.32
Balance at 31 March 2025	(50.93)	(1,769.45)	(1,820.38)	50,858.50	49,038.13
Transfers	-	-	-	-	-
Addition during the year	0.00	-	-	2,160.00	2,160.00
Profit for the Year	-	815.20	815.20	2,074.29	2,889.49
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	0.00	815.20	815.20	4,234.29	5,049.49
Balance at 31 March 2026	(50.93)	(954.24)	(1,005.17)	55,092.79	54,087.61

Significant accounting policies

1-2

Notes to the accounts

3-38

The accompanying notes form an integral part of the financial statements

As per our report of even date

For L.B.Jha & Co. LLP
Chartered Accountants
(Firm Regn No:301088E/E300295)

S. Tibrewal

S. Tibrewal
Partner
Membership No. 300388
Place: Kolkata
Kolkata - 700 001.
Date: 25-05-2026



For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited
For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar.

Vikash Jhanwar
Director
DIN: 06901812

Kiran P. Majumdar

Kiran P. Majumdar
Director
DIN: 03106868

RDB Mumbai Infrastructures Private Limited

Significant consolidated accounting policies for the year ended 31 March 2026

1 Group Information

RDB Mumbai Infrastructures Private Limited (Formerly Maple Tie Up Private Limited) (The Group) is a deemed Public limited Group, private Group being a subsidiary of Listed Public Group domiciled and incorporated in India. It is a part of a Company leading in real estate activities in Eastern India. The registered office of the Group is situated at 8/1, Lalbazar Street, Bikaner Building, 1 Floor, Room No.10, Kolkata-700001. The principle business activity of the Group is Real Estate Development.

2 Material accounting policies

2.1 Basis of preparation of Financial Statements

Basis of preparation

The consolidated financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind. AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

Basis of measurement

The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies.

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date the control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains / loss on transactions between group companies are eliminated.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated Balance sheet respectively.

2.2 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.



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RDB Mumbai Infrastructures Private Limited

Significant consolidated accounting policies for the year ended 31 March 2026

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities have been classified in to current and non-current based on operating cycle of respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Use of estimates and management judgments

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Key estimates and assumptions

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

ii) Revenue recognition, contract costs and valuation of unbilled revenue

The Group uses the percentage of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

For revenue recognition for projects executed through joint development arrangements, refer clause (ii) below as regards estimates and assumptions involved.

iii) Estimation of net realisable value for inventory property (including land advance)

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

2.4 Revenue Recognition

Revenue is recognized as follows:

i. Revenue from own construction projects are recognised on Percentage Completion Method. Revenue recognition starts when 25 % of estimated project cost excluding land and marketing cost is incurred, atleast 25% of the saleable project area is secured by contracts or agreements with buyers and Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

ii. Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.



RDB Mumbai Infrastructures Private Limited

Significant consolidated accounting policies for the year ended 31 March 2026

- iii. Real Estate: Sales is exclusive of service tax, if any, net of sales return.
- iv. Revenue from services are recognised on rendering of services to customers except otherwise stated
- v. Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of service tax
- vi. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

2.5 Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognized is at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.7 Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

2.8 Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:



RDB Mumbai Infrastructures Private Limited

Significant consolidated accounting policies for the year ended 31 March 2026

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

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.

2.9 Impairment of Non-Financial Assets

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

2.10 Inventories

Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials including material lying at respective sites, finance and administrative expenses which contribute to bring the inventory to their present location and condition and is valued at lower of cost/ estimated cost and net realizable value.

On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

Finished Goods – Flats: Valued at cost and net realizable value.

Land Inventory: Valued at lower of cost and net realizable value.

Provision for obsolescence in inventories is made, wherever required.

2.11 Retirement Benefits

Short Term employee benefit

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service

Long Term and Post-employment benefits

No such benefits are payable to any employee.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the Group has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

2.13 Taxes on Income

i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.



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RDB Mumbai Infrastructures Private Limited

Significant consolidated accounting policies for the year ended 31 March 2026

iii. Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.14 Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and nonmonetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

2.15 Segment Reporting

The Group has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

2.16 Earnings Per Share

Basic earnings per share are 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

2.18 Financial Instruments

Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets and liabilities at initial recognition. 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.

Financial assets -Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.



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RDB Mumbai Infrastructures Private Limited

Significant consolidated accounting policies for the year ended 31 March 2026

Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are Compayed into homogenous Compays and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- This category is the most relevant to the Compay. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Compay may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Compay has not designated any debt instrument as at FVTPL.

Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The Group makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the Group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Financial assets -Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



RDB Mumbai Infrastructures Private Limited

Significant consolidated accounting policies for the year ended 31 March 2026

Financial liabilities - Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the Group are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

Financial liabilities -Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

2.19 Fair Value measurement

The Group measures certain financial instruments at fair value at each reporting date. 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 presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the Group. The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.20 Impairment of financial assets

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



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

Note 3: Property, plant and equipment

(Currency: Rupees in thousands)

Particulars	Office Equipment	Computers	Total
Gross Block			
Balance as at 1 April 2024	103.69	297.53	401.22
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	103.69	297.53	401.22
Additions	105.00	-	105.00
Disposals	-	-	-
Balance as at 31 March 2026	208.69	297.53	506.22
Accumulated depreciation			
Balance as at 1 April 2024	83.42	232.68	316.09
Depreciation charge during the year	2.72	22.38	25.09
Disposals	-	-	-
Balance as at 31 March 2025	86.13	255.05	341.18
Depreciation charge during the year	9.85	13.43	23.27
Disposals	-	-	-
Balance as at 31 March 2026	95.98	268.48	364.46
Net Block			
Balance as at 31 March 2025	17.56	42.48	60.03
Balance as at 31 March 2026	112.71	29.05	141.76



(Currency: Rupees in thousands)

Notes to the consolidated financial statements **31 March 2026** **31 March 2025**

Note 4 Financial Assets (Investment)

**A) Investments in Equity Instruments
(II) In Associates (Unquoted)**

Citylife Realty Private Limited	43.00	43.00
4300 (Previous Year 4300) Equity share with Face value of Rs. 10 per share (Previous year Rs 10 per share)		
Total	43.00	43.00

Note 5 Financial Assets (Other Financial assets)

Non-current		
Unsecured, Consider good		
Security deposit	-	2,550.00
Other non current deposits	2,301.00	3,301.00
<u>Deposit with banks (Maturity more than 12 Months)</u>		
Fixed deposit with ICICI Bank	1,763.68	1,566.24
Total	4,064.68	7,417.24

Note 6 Deferred tax assets (net)

Deferred Tax Assets on		
- On Fixed Assets	1.14	2.14
- On Brought Forward Losses	988.89	495.71
Total	990.03	497.85

Note 7 Other non-current assets

Balances with government authorities	8,417.59	6,729.16
Pre paid expenses	-	-
Total	8,417.59	6,729.16

Note 8 Inventories

(At lower of cost or Net Realisable value)		
Unsold Shop & Flat - Dastur	58,517.23	-
Work in process	3,22,268.97	5,59,932.13
Total Inventories	3,80,786.20	5,59,932.13

Note 9 Financial Assets (Trade receivables)

Trade receivables from related parties - considered good	-	-
Trade receivables- considered good	31,097.82	6,070.03
Less: Expected credit loss allowances	-	-
Total	31,097.82	6,070.03



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(Currency: Rupees in thousands)

Notes to the consolidated financial statements

31 March 2026 31 March 2025

Break up of security details:

Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	31,097.82	6,070.03
(c) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
Total	31,097.82	6,070.03

Trade receivables ageing schedule

(Currency: Rupees in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered good		
of payments		
Less than 6 months	27,672.59	2,244.86
6 months - 1 year		
1-2 years	-	407.44
2-3 years	7.50	1,750.00
More than 3 years	3,417.73	1,667.73
Total	31,097.82	6,070.03

Note 10 Financial Assets (Cash and Cash Equivalents)

Cash and Cash Equivalents

(a) Cash in hand	755.37	789.23
(b) Balances with banks (Unrestricted in Current Account)	12,170.97	504.31
Total	12,926.34	1,293.54

Other Bank Balances

(a) In deposit account (Maturity more than 3 months and less than 12 months)	1,212.02	1,166.36
Total	14,138.36	2,459.90

Note 11 Current tax assets and liabilities

Current tax assets (Advance Income Tax and TDS)	867.16	899.30
Total	867.16	899.30

Note 12 Other current assets

Other Advances	28,945.81	28,930.81
Total	28,945.81	28,930.81



Notes to the consolidated financial statements

Note 13 Equity Share Capital (Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	10,000 00	10,000 00
Total Amount	1,00,000 00	1,00,000 00

b) Issued, subscribed and fully paid Share Capital

Number of Shares	1,000 00	1,000 00
Total Amount	10,000 00	10,000 00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning of the year	1,000 00	1,000 00
Add: Issued during the year	-	-
As at the end of the year	1,000 00	1,000 00

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders		
RDB Real Estate Constructions Ltd		
Number of Shares	510 00	510 00
Percentage of Total shares held	51 00%	51 00%
Kiran Ponnanchand Mali		
Number of Shares	163 33	163 33
Percentage of Total shares held	16 33%	16 33%
Vikash Mohan Jhanwar		
Number of Shares	163 34	163 34
Percentage of Total shares held	16 33%	16 33%
Waseem Javed Khan		
Number of Shares	163 33	163 33
Percentage of Total shares held	16 33%	16 33%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders		
RDB Real Estate Constructions Ltd		
Number of Shares	510 00	510 00
Percentage of Total shares held	51%	51 00%

g) Shares are reserved for issue under options or contracts

Number of Shares & Amount	-	-
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h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

No such shares have been issued nor there has been any buy-back

i) Shares held by Promoters

As at 31 March 2026

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the beginning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (In Rs)	% change during the year
RDB Real Estate Constructions Ltd	510 000	-	510 000	51 00	-
Kiran P Mali	163 333	-	163 333	16 33	-
Waseem J Khan	163 334	-	163 334	16 34	-
Vikash M Jhanwar	163 333	-	163 333	16 33	-
Total	1,000,000		1,000,000	100.00	-



Notes to the consolidated financial statements

Note 14 Other equity

Attributable to the owners of RDB Mumbai Infrastructures Private Limited

Reserve & Surplus

Capital Reserve

As at the beginning of the year	(50.93)	(50.93)
Add : Addition during the year	0.00	-
As at the end of the year	(50.93)	(50.93)

Retained Earnings

As at the beginning of the year	(1,769.45)	(2,172.12)
Add: Profit/(Loss) for the year	815.20	402.68
Add: Ind AS Adjustments	-	-
As at the end of the year	(954.24)	(1,769.45)

Other Comprehensive Income

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
	(954.24)	(1,769.45)

Total

(1,005.17)	(1,820.38)
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Non Controlling Interest

As at the beginning of the year	50,858.50	50,056.86
Add : Capital Introduced by NCI	2,160.00	-
Add : Profit/(Loss) for the year	2,074.29	801.65
As at the end of the year	55,092.79	50,858.50

Total

55,092.79	50,858.50
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Note 15 Financial liabilities - Borrowings

Non-current

Unsecured, repayable on Demand, including interest accrued

From Promoters	28,222.00	35,292.00
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Total

28,222.00	35,292.00
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Current

Secured - at amortised cost

Overdraft facility From Banks	20,743.69	23,392.86
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Unsecured, repayable on Demand, including interest accrued

From related parties	46,940.29	1,34,926.28
From Other's	3,260.90	4,352.90

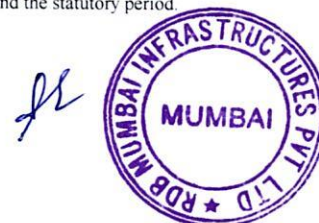
Total

70,944.88	1,62,672.04
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Nature of Borrowing	Term of Repayment	Interest Rate	Nature of Security
Current Borrowing			
Overdraft facility From Banks	Against Stock and Book debts	13.25% p.a	Refer note 2

Notes

- 1) Overdraft facility from Banks was secured against Open plot of land bearing no.3 and 4 total admeasuring 476.50 sq mt or thereabouts bearing CTS No 1075/A, 2 to 22 of village Juhu Koliwada, Taluka Andheri Pin code 400049, Owned by Maple Tieup Pvt Ltd.
- 2) Funds raised on short term basis have not been utilised for long term purpose
- 3) Borrowed funds were applied for the purpose for which the loans were obtained.
- 4) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 5) The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.



Notes to the consolidated financial statements

(Currency: Rupees in thousands)
31 March 2026 **31 March 2025**

Note 16 Financial liabilities - Trade and other payables

Outstanding dues of micro & small enterprises
Other than above

Total

-	-
5,548.98	2,047.67
<u>5,548.98</u>	<u>2,047.67</u>

Trade Payable ageing schedule

As at 31 March 2026

(Currency: Rupees in thousands)
Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Others	5,500.04	-	-	48.94	5,548.98
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As at 31 March 2025

(Currency: Rupees in thousands)
Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,998.72	-	-	48.94	2,047.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note 17 Financial liabilities - Other Financial Liabilities

Salary Payable
Regent Associates - Tax
Deposit Payable

Total

1,232.69	93.10
(0.00)	0.00
50.00	-
<u>1,282.69</u>	<u>93.10</u>

Note 18 Other Current Liabilities

Statutory dues payable
Other Advance
Advances from Customers / Booking

Total

14,514.04	1,902.04
2,63,805.00	2,63,805.00
21,087.20	88,189.49
<u>2,99,406.24</u>	<u>3,53,896.52</u>



(Currency: Rupees in thousands)

Notes to the consolidated financial statements

31 March 2026

31 March 2025

Note 19 Revenue from Operations

Sale of Construction Activities	3,40,191.91	1,41,755.82
Other Income of Construction Activities	805.14	611.51
Share of Profit from Investment in Firm (Non Current, Trade)	-	0.00
TOTAL	3,40,997.06	1,42,367.32

Note 20 Other Income

Interest Income

Interest on fixed deposit	93.54	101.21
Interest on Income Tax Refund	36.90	-
	130.44	101.21

Miscellaneous Income	59.12	76.24
Sundry Balances written back	48.10	-

Total	237.66	177.45
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Note 21 Construction Activity Expenses

Other Construction Expenses	1,41,633.36	1,63,945.58
Interest & Other Finance Cost (in accordance with IND AS-23)	9,443.35	15,685.14

Consumption	1,51,076.71	1,79,630.72
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Note 22 Changes in inventories of work-in-progress

Opening Inventory of Work in Progress	5,59,932.13	5,18,872.36
Opening Inventory of Unsold flats	-	-
Less : Closing Inventory of Work in Progress	(3,22,268.97)	(5,59,932.13)
Less : Closing Inventory of unsold flats	(58,517.23)	-

(Increase)/decrease in inventories (A-B)	1,79,145.93	(41,059.77)
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Note 23 Employee Benefits Expense

Partners remuneration	2,400.00	-
Staff welfare expenses	151.64	178.49

Total	2,551.64	178.49
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Note 24 Finance Cost

Processing fees for OD & BG	399.52	105.00
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Total	399.52	105.00
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(Currency: Rupees in thousands)

Notes to the consolidated financial statements

31 March 2026

31 March 2025

Note 25 Others Expenses

Rates & Taxes	46.36	24.26
Electricity Expenses	106.29	81.89
GST Paid	2,081.65	-
Computer repairs	151.94	54.89
Office expenses	107.01	81.50
Repairs & Maintenance	20.55	3.00
Travelling & Conveyance Expn	223.68	168.00
Postage, Telegraph & Telephones	11.64	17.00
Printing & Stationary	135.61	122.24
Interest on late payment of statutory dues	11.09	16.82
Miscellaneous Expenses	2.60	18.27
Bad Debts/ Advances Written Off	0.50	83.41
Professional Charges	605.46	603.06
Bank Charges	5.88	26.52
Sales & Promotions Exp	154.68	122.39
Auditor's Remuneration		
Statutory Audit Fees	20.00	20.00
Tax Audit Fees	40.00	55.00
Total	3,724.93	1,498.24



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Additional notes to the consolidated financial statements for the year ended 31 March 2026

26 Reconciliation of Effective Tax Rate

The income tax expense for the year can be reconciled to the accounting profit as follows

(Currency: Rupees in thousands)

Particulars	31 March 2026		31 March 2025	
	% of tax	Amount	% of tax	Amount
Profit/ (Loss) before tax		4,312.72		2,167.00
Income tax expense calculated @ 26% (2024-26%)	26%	1,121.31	0.00	563.42
Tax effect of				
Effect of expenses that are not deductible under income tax	0.14%	6.05	0.00	6.52
Effect of income that are exempt from tax	0%	-	(0.00)	(0.00)
Effect of expenses that are deductible under income tax	11%	477.95	0.00	67.15
Other differences				-
Total			1.91540	-
Adjustments recognised in the current year in relation to the current tax of prior years			-	-
Income tax recognised in profit or loss	37.22%	1,605.31	0.00	637.09

The tax rate used for the year 2025-26 and 2024-25 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course

27 Operating Lease

As per Ind AS -17 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

Assets taken on Operating Lease :

The Group has taken commercial premises on Operating Lease and lease rent of Rs. NIL (Previous Year Rs. NIL) has been debited to Statement of Profit and Loss and Rs. NIL (Previous Year Rs. NIL) has been inventorised for the current year

The Group does not have any contingent lease rental expenses/ income

28 Related Party Disclosure

Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

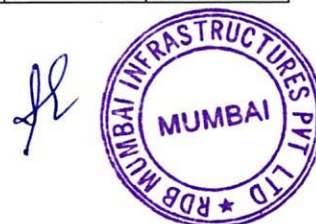
Related Party Relationship

Enterprises where control exists - RDB Real Estate Constructions Ltd – Holding
Subsidiary - Regent Associates
Subsidiary - Regent Developers & Builders
Subsidiary - RDB Mumbai Housing LLP
Subsidiary - RDB Mumbai Realty LLP
Key Managerial Personnel - Kiran Mali
Key Managerial Personnel - Vikash Chand Jhanwar
Key Managerial Personnel - Waseem Jhaved Khan

Transactions & Balances

(Currency: Rupees in thousands)

Particulars	31 March 2026	31 March 2025
Transactions		
<u>Loan taken and repaid</u>		
Kiran P. Mali		
Loan taken during the year	10,000.00	2,200.00
Loan repaid during the year	(14,400.00)	(2,600.00)
Vikash Chand Jhanwar		
Loan taken during the year	1,330.00	12,990.00
Loan repaid during the year	(4,000.00)	(7,500.00)
Waseem Javed Khan		
Loan taken during the year	-	1,800.00
Balances		
<u>Loan taken & repaid</u>		
Kiran P. Mali	23,602.00	28,002.00
Vikash Chand Jhanwar	2,820.00	5,490.00
Waseem Javed Khan	1,800.00	1,800.00



Additional notes to the consolidated financial statements for the year ended 31 March 2026

Loan and Advances to Promoters, Directors, KMPs and related parties

(a) Repayable on Demand (Currency: Rupees in thousands)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

29 Financial Instruments and Related Disclosures

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 assets and financial liabilities are disclosed in note 2.15 of the Ind AS financial statements

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

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2026
(a) Financial Assets				
(i) Investments	-	-	43 00	43 00
(ii) Trade receivables	-	-	31,097 82	31,097 82
(iii) Cash and cash equivalents	-	-	12,926 34	12,926 34
(iv) Other financial assets	-	-	-	-
Total Financial Assets	-	-	44,067 16	44,067 16
(a) Financial Liabilities				
(i) Borrowings	-	-	99,166 88	99,166 88
(ii) Trade and other payables	-	-	5,548 98	5,548 98
(iii) Other financial liabilities	-	-	1,282 69	1,282 69
Total Financial Liabilities	-	-	1,05,998 55	1,05,998 55

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

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2025
(a) Financial Assets				
(i) Investments	-	-	43 00	43 00
(ii) Trade receivables	-	-	6,070 03	6,070 03
(iii) Cash and cash equivalents	-	-	1,293 54	1,293 54
(iv) Other financial assets	-	-	-	-
Total Financial Assets	-	-	7,406 56	7,406 56
(a) Financial Liabilities				
(i) Borrowings	-	-	1,97,964 04	1,97,964 04
(ii) Trade and other payables	-	-	2,047 67	2,047 67
(iii) Other financial liabilities	-	-	93 10	93 10
Total Financial Liabilities	-	-	2,00,104 80	2,00,104 80



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Additional notes to the consolidated financial statements for the year ended 31 March 2026

30 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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 prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. The Group has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Group are unsecured and at fixed rates. The Group has only one cash credit account which is linked to the Prime Bank Lending Rate. The Group does not enter into any interest rate swaps.

(ii) Price risk

The Group has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties. Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

Receivables resulting from other than sale of properties. Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows:

Particulars

More than 6 months

Others

(Currency: Rupees in thousands)

31 March 2026 31 March 2025

31,097.82 6,070.03

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

Liquidity Risk

The Group's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Group manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.



Additional notes to the consolidated financial statements for the year ended 31 March 2026

31 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

(Currency: Rupees in thousands)		
Particulars	31 March 2026	31 March 2025
Borrowings (long-term and short-term, including current maturities of long term borrowings)	99,166.88	99,166.88
Trade payables	5,548.98	5,548.98
Other payables (current & non-current, excluding current maturities of long term borrowings)	1,282.69	1,282.69
Less: Cash and cash equivalents	(12,926.34)	(12,926.34)
Net debt	93,072.21	93,072.21
Equity share capital	10,000.00	10,000.00
Other equity	(1,005.17)	(1,820.38)
Total Capital	8,994.83	8,179.62
Gearing ratio (In Rs)	0.10	0.09

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

32 Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

(Currency: Rupees in thousands)		
Particulars	31 March 2026	31 March 2025
The amount of project revenue recognized as revenue during the year	-	-
The amount of advances received	21,087.20	88,189.49
The amount of work in progress	3,22,268.97	5,59,932.13

33 Remuneration to Auditors

(Currency: Rupees in thousands)		
Particulars	31 March 2026	31 March 2025
Statutory audit	20.00	20.00
Income tax audit	40.00	55.00
Other Matters	-	-

34 Contingent Liabilities and commitments

(Currency: Rupees in thousands)		
Particulars	31 March 2026	31 March 2025
Contingent Liabilities		
Claims against the Group not acknowledged as debt:		
Disputed demand of income tax for Assessment Year 2014-15 *	-	24,948.15
Disputed demand of GST for FY 2018-19 to FY 2023-24*	17,998.82	-

*During the current year, the Group has received a favourable order in respect of the aforesaid income tax matter and accordingly the contingent liability no longer subsists.

**The Group has filed an appeal against the above GST demand before Commissioner (Appeal) of Goods and Service tax. Based on legal advice and merits of the case, the management believes that the demand is not sustainable and accordingly no provision has been recognised in financial Statement.



Additional notes to the consolidated financial statements for the year ended 31 March 2026

35 Disclosures required under Sec 22 of MSMED Act, 2006

The amounts due to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" have been identified on the basis of information available with the Group

(Currency: Rupees in thousands)		
Particulars	31 March 2026	31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year.	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year.	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year, and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

* Interest paid or payable, if any have been waived by vendor

37 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- (ii) The Group does not have any transactions with companies struck off
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting year
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group 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 Group shall
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

Significant accounting policies

1-2

Notes to the accounts

3-38

The accounting notes form an integral part of the financial statements

As per our report of even date

For L.B.Jha & Co. LLP

Chartered Accountants

(Firm Regn No 301088E/E300295)

S.Tibrewal

Partner

Membership No. 300388

Place Kolkata

Kolkata - 700 001

Date 25-05-2026



For and on behalf of the Board of Directors of

RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash Chand Jhanwar

Vikash Jhanwar

Director

DIN: 06901812

Kiran P. Mahi

Director

DIN: 03106868

Director

Additional notes to the consolidated financial statements for the year ended 31 March 2026

36 Ratio Reporting in Financial Statement

Sr No	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance (in %)	Reason for Variance if change is > 25% (whether positive or negative)
1	Current Ratio	Current Assets	Current Liabilities	1.21	1.15	4.78	Since variance is within 25%, explanation is not provided for the same
2	Debt - Equity Ratio	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash equivalents-other bank balances	Equity: Equity share capital + other equity	1.35	3.33	(59.60)	Substantial debt repayment or equity infusion significantly reduced leverage, greatly improving the overall financial risk profile
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Debt service = Interest & Lease Payments + Principal Repayments	0.35	0.09	312.29	Sharp rise in operating earnings or reduced debt obligations dramatically enhanced the company's debt repayment capacity
4	Return on Equity	Net Income	Shareholder's Fund	0.05	0.04	30.30	Higher net income relative to shareholders' funds drove improved equity returns, reflecting stronger profitability growth year-on-year
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	0.72	0.34	114.09	Revenue from operations nearly doubled relative to average inventory, indicating stronger sales volumes or leaner inventory management practices
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivables	18.35	26.13	(29.79)	Receivables grew faster than revenue, suggesting extended credit periods granted to customers or slower collection efficiency
7	Trade Payable turnover ratio	Turnover	Average trade payables	89.78	88.11	1.89	Since variance is within 25%, explanation is not provided for the same
8	Net Capital Turnover ratio	Total Sales	Working capital = Current assets- current liabilities	4.34	1.79	142.35	Revenue surged significantly relative to working capital, reflecting strong improvement in operational efficiency and capital utilization
9	Net Profit Ratio	Profit after Tax	Revenue from operations	0.01	0.01	0.17	Since variance is within 25%, explanation is not provided for the same
10	Return on Capital Employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	0.03	0.01	226.51	Increased due to improved operating profitability and more efficient utilization of capital employed
11	Return on Investment	Interest (Finance Income)	Investment	-	-	-	No finance income earned from investments in either year, indicating absence of an investment portfolio generating returns

