

NOTICE

Notice is hereby given that the 8th Annual General Meeting (AGM) of the Members of **Malnad Project (I) Private Limited (the "Company")** will be held on **Monday, 29th December, 2025** at 11.00 a.m. at the Registered Office of the Company situated at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

By and on behalf of the Board of Directors
For **MALNAD PROJECT (I) PRIVATE LIMITED**



Dhanraj Anil Gharge
Company Secretary

Membership No.: ACS-75553



Date: 10th November, 2025

Place: Pune

Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

2nd Floor, Parmar House, 2413, East Street, Camp, Pune - 411001, Maharashtra, India ☎ +91 020 69085100, 020 69085151 🌐 www.kumarre.c

✉ contact@kumarworld.com 📄 CIN : U45100PN2017PTC170130

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF / HERSELF / ITSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A COPY OF PROXY FORM HAS BEEN ENCLOSED HEREWITH.**
2. **THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**
3. A Member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as proxy for any other person or Member.
4. Members/ proxies are requested to bring duly filled in Attendance Slip along with their copies of the AGM Notice and Annual Report of the Company to the AGM. Members / Proxies / Authorised Representatives should carry valid ID proof such as PAN, Voter ID, Passport, Driving License, Aadhar card etc. along with duly filled Attendance Slip enclosed herewith for attending the AGM.
5. Members are requested to update their email addresses, with the Company, to enable the Company to send communications electronically.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Act, will be available for inspection at the AGM.
7. All documents referred to in the accompanying Notice shall be open for inspection by Members, physically or in electronic form, at the Registered Office of the Company on all working days (except Sunday) between 09.00 a.m. and 05.00 p.m. up to the date of AGM. The aforesaid documents are also available for inspection at the AGM.
8. Members desiring any information relating to the financial statements of the Company are requested to write to the Company at an early date, so as to enable the Company to keep the information ready at the AGM.

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**FORM NO. MGT-11
PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the member:
Registered Address:
Email ID :
Folio No./Client ID:
DP ID:

I/We, being the Member (s) of shares of the above name Company, hereby appoint:

Name:
Address:
Email ID:
Signature:

Or Failing him/her

Name:
Address:
Email ID:
Signature:

Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

Or Failing him/her

Name:
Address:
Email ID:
Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 08th Annual General Meeting of **Malnad Project (I) Private Limited (the "Company")** will be held on **Monday, 29th December, 2025** at 11.00 a.m. at the Registered Office of the Company situated at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
ORDINARY BUSINESSES	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

Signed this ___ day of _____ 2025

Signature of shareholder:

Signature of proxy holder (s):

Affix
Revenue
Stamp

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ATTENDENCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 08th AGM of the Members of **Malnad Project (I) Private Limited (the "Company")** will be held on **Monday, 29th December, 2025** at 11.00 a.m. at the Registered Office of the Company situated at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001.

Folio No:

Full Name of the Shareholder in Block Letters:

No. of Shares held :

Name of Proxy (if any) in Block Letters :

Signature of the Shareholder/Proxy*

NOTES:

1. *Please fill up the attendance slip and hand it over at the entrance of the Meeting hall. Only Member// Proxy Holder can attend the Meeting.*

* *Strike out whichever is not applicable.*

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DIRECTORS' REPORT

To
The Members,
Of Malnad Project (I) Private Limited (the "Company")

The Board of Directors hereby presents the 8th (Eighth) Board's Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2025 (herein after referred as the "year"/ "financial year").

• FINANCIAL RESULTS:

The financial results of the Company for the year under review as compared to the previous year are as under:

(Rupees in lakhs)

Particulars		
	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	19,349.72	60.00
Other Income	355.61	4,261.06
Total Income	19,705.33	4,321.06
Total Expenses	31,587.08	14,925.75
Profit before tax (PBT)	(11881.75)	(10,604.69)
Tax expense/ (Credit)	773.56	629.36
Loss for the year	(12,655.31)	(11,234.05)
Other Comprehensive Income	6.52	(7.48)
Total comprehensive loss for the year, net of tax	(12,648.79)	(11,241.53)

• PERFORMANCE

The highlights of the Company's performance during the year as compared to the previous year are as under:

Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

During the year under review, the Company has generated revenue from operations of **Rs. 19,349.72 lakhs** as compared to revenue from operations of **Rs. 60 lakhs** in the previous financial year. However, the net losses of the Company is **Rs. 12,655.31 lakhs** in the current year as compared to net loss of **Rs. 11,234.05 lakhs** in the previous year.. The management continues to monitor costs closely and is taking steps to improve operational performance, improving project-level cash flows, and rationalizing costs.

Your Directors are taking continuous efforts and are positive that the Company will achieve better results in the years to come.

- **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

The Company has not changed its nature of business during the financial year 2024-25.

- **SHARE CAPITAL**

- A. AUTHORISED SHARE CAPITAL**

During the period under review the Company has re-classified the unissued Authorised Share Capital of the Company into equity shares and Optionally Convertible Redeemable Preference Shares detailed as follows:

- A. 1,65,10,000 (One Crore Sixty-Five Lakh Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten only) each; and
- B. 4,90,00,000 (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each.

- B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

Further, the Company has issued and allotted 4,90,00,000 (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares ('OCRPS') (non-participating and non-cumulative) of face value Rs.10 (Rupees Ten only) each, for cash at par aggregating to **Rs. 49,00,00,000** (Rupees Forty-Nine Crores only) on rights issue basis to the existing shareholders of the Company in proportion to the shares held by them, in accordance with the provisions of Section 55,62 of the Companies Act, 2013 and the rules made thereunder on 24th March, 2025.

Consequent to the above allotment,, the Paid-up share capital of the Company as on 31st March 2025 stood at **Rs. 50,01,00,000** (Rupees Fifty Crore One Lakh Only) comprising of **10,10,000** (Ten Lakh Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each and **4,90,00,000** (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each.

- **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSE OF FINANCIAL YEAR**

After the closure of the financial year, the following changes and commitments affecting the financial position of the Company, were occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

- A. The Company had issued and allotted 5,00,000 (Five Lakhs) unlisted, secured, interest-bearing, guaranteed, redeemable, rupee-denominated and transferable non-convertible debentures ("NCDs") of Rs. 1,000/- each on private placement to HDFC Capital Affordable Real Estate Fund – 3 ("Debenture holder") on 10th April 2025, pursuant to the approval of the Board, Members of the Company and other requisite approvals. The issuance was carried out in accordance with the terms set out in the Debenture Trust Deed dated 30th August 2022, along with its subsequent amendments, and the letter agreement executed with Vistra ITCL (India) Limited, acting as the Debenture Trustee. Subsequently, ISIN INE0H2C07036 was allotted in respect of the said NCDs.
- B. In respect to the Non-Convertible Debentures ("Debentures") comprising Part A Debentures (Tranche 1 and Tranche 2) aggregating to 10,00,000 NCDs of Rs. 1,000 each, and Part B Debentures (Tranche 3) aggregating to 5,00,000 NCDs of Rs. 1,000 each, issued by the Company to HDFC Capital Affordable Real Estate Fund – 3 in accordance with the Debenture Trust Deed dated 30th August, 2022, read with all subsequent amendments and the Letter Agreement (collectively, the "DTD"), Subsequent to Balance sheet, the Company received an in-principle approval from the debenture holders to restructure the repayment schedule and maturity date of the outstanding Debentures. As per the revised understanding, the Debentures are proposed to be redeemed in two equal tranches along with the applicable Interest, Differential Interest, and Default Interest (if any) thereon, on June 30, 2027 and September 30, 2027.
- C. In respect to 35,00,000 (thirty five lakh) secured, redeemable, non-convertible debentures with a face value of Rs. 1,000/- (Rupees one thousand only) each aggregating up to Rs. 350,00,00,000/- issued by the Company to HDFC Capital Affordable Real Estate Fund – 1 by and under a debenture trust deed dated January 21, 2021. Subsequent to Balance sheet date the company has received an in-principle approval from the debenture holders to restructure the repayment schedule and maturity date. As per the revised understanding, the outstanding debentures are proposed to be redeemed on December 31, 2026, along with applicable Redemption Premium. Accordingly, the "Maturity Date" of the Debentures shall now be construed as December 31, 2026.

- **DIVIDEND**

Due to losses incurred by the Company, the Directors do not recommend any dividend for the financial year 2024-25.

- **TRANSFER TO RESERVES**

During the financial year under review, no amount was proposed to be transferred to any reserves.

• **DEPOSITS**

During the year under the review, the Company has not invited, accepted or renewed any fixed deposit from public and accordingly the provisions of Section 73 to 76 of the Companies Act, 2013 are not applicable to the Company.

• **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any subsidiary/joint venture/associate company at the end of the financial year. Hence the details pursuant to the provision of section 129(3) need not to be given.

• **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements [see note number 6(a) and 37] provided in this Annual Report.

• **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the reporting period, your Company has not entered into any related party transactions referred to in Section 188(1) of the Companies Act, 2013. Hence, the disclosure in form AOC-2 is not applicable.

• **DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND COMMITTEES**

• **Composition of Board of Directors and KMP**

As on 31st March, 2025, the Board of Directors and KMP of the Company comprises as follow:

Sr. No.	Name of the Director	Designation
1.	Manish Vimalchand Jain (DIN: 00037571)	Director
2.	Yogesh Bhawe (DIN: 03631534)	Director
3.	Dhanraj Anil Gharge (PAN- DDMPG9784H)	Company Secretary

During the financial year under review, there was no change in composition of Board of Directors.

As on 07th December 2024, **Ms. Komal Jagdale** tendered her resignation from the position of Company Secretary and Compliance Officer of the Company. Subsequently, the Board of Directors at its meeting held on 08th January, 2025 appointed **Mr. Dhanraj Anil Gharge** as the Company Secretary and Compliance Officer of the Company w.e.f. 08th January, 2025.

None of the Directors of the Company is liable to retire by rotation.

Further, being Private Limited Company, your Company does not require constituting any mandatory Committees of the Board.

• **NUMBER OF MEETINGS OF THE BOARD**

Thirteen (13) Board Meetings were convened and held during the financial year 2024-25. The maximum gap between two board meetings was not more than that allowed under the Companies Act, 2013.

Board Meetings held during the Year:

Sr. No	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	01 st April 2024	2	2
2.	30 th April 2024	2	2
3.	08 th May 2024	2	2
4.	20 th May 2024	2	2
5.	28 th May 2024	2	2
6.	13 th August 2024	2	2
7.	18 th September 2024	2	2
8.	13 th November 2024	2	2
9.	08 th January 2025	2	2
10.	29 th January 2025	2	2
11.	13 th February 2025	2	2
12.	21 st March 2025	2	2
13.	24 th March 2025	2	2

Attendance of Directors at Board Meetings:

Dates of Board Meeting	Name of Directors	
	Manish Vimalchand Jain	Yogesh Bhawe
01 st April 2024	P	P
30 th April 2024	P	P
08 th May 2024	P	P

DIRECTORS' REPORT 2024-25
Malnad Project (I) Private Limited

20 th May 2024	P	P
28 th May 2024	P	P
13 th August 2024	P	P
18 th September 2024	P	P
13 th November 2024	P	P
08 th January 2025	P	P
29 th January 2025	P	P
13 th February 2025	P	P
21 st March 2025	P	P
24 th March 2025	P	P

P= Present A=Absent NA=Not Applicable

• **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

• **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended 31st March, 2025.

• **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There is nothing to be reported with respect to conservation of energy and technology absorption as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

(Rupees in lakhs)			
#	Particulars	FY 2024-25	FY 2023-24
1	Foreign Exchange Earnings in terms of actual inflows	-	-
2	Foreign Exchange Outgo in terms of actual outflows	735.1417	349.2219

• **RISK MANAGEMENT**

Your Company has put in place a mechanism to inform the Board about the risk assessment and minimization procedures and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of a properly defined framework. In addition to this, constant monitoring of processes, analyzing of various parameters, credit risk management is also used to improve the risk management.

• **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system is in place with respect to its financial statement which provides reasonable assurance regarding reliability of financial reporting and the preparation of financial statements Procedures and controls reviewed periodically by the Management of the Company.

The Board is responsible for establishing and maintaining adequate internal financial control with reference to the financial statements of the Company as per section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014.

The Board has laid down process designed by the company's principal executive and principal financial officers 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Internal Financial Controls have also been evaluated by the Statutory Auditors M/s. S R B C & CO., LLP, Chartered Accountants and forms part of this Annual Report. In the said report, the internal financial controls were generally found to be adequate and operating effectively. However, the Statutory Auditors, have identified a material weakness relating to the effectiveness of information technology general controls with respect to manage access for the Quadra ERP system. But reported that the Company is in the process of strengthening and improving these controls to address the noted weakness.

Except for the above-mentioned area requiring improvement, there were no other material weaknesses reported and the internal financial controls are otherwise operating effectively.

- **AUDITORS**

M/s. S R B C & CO., LLP, Chartered Accountants (Firm Registration Number: (324982E/E300003), were appointed as a Statutory Auditors of the Company at the 07th Annual General Meeting (AGM) of the Company held on 27th September, 2024, to hold office from the conclusion of the 07th AGM of the Company till the conclusion of the 12th AGM of the Company to be held in the calendar year 2029.

Further, they have confirmed to the Company that they are not disqualified from continuing to act as the Statutory Auditors of the Company.

- **EXPLANATION TO AUDITOR'S REMARK**

Auditor's Comments- In case of one loan the Company has defaulted in repayment of dues to debenture holders for which it has obtained reschedulement during the year, the details whereof are as follows:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Non-Convertible Debentures	Vistra ITCL (India) Limited (Debenture Trustee) on behalf of HDFC Capital Affordable Real Estate Fund -3	1,602.58	Principal	85	During the year, the Company defaulted on the payment of principal amount on December 16, 2024. Subsequently, the Company entered into negotiations with the debenture holders and successfully got debenture trust deed amended for reschedulement on March 11, 2025. For the revised terms of debenture trust deed refer Note 17 of the financial statements.

Directors' reply on the Auditor's comments above: The Company has entered into negotiations with the debenture holders and successfully got debenture trust deed amended for reschedulement on March 11, 2025.

Auditor's Comments: On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of inter corporate deposits aggregating to Rs. 1,500 lakhs for long-term purposes representing loan given for construction of inventories.

Directors' reply on the Auditor's comments above: Such utilisation has been made in one of the company's group entity. The management has assessed the recoverability of the said loan and affirm that the amount is fully recoverable.

Auditor's Comments: Under Report on Other Legal and Regulatory Requirements Point xvii "The Company has incurred cash losses of Rs. 7,326.35 lakhs in the current year and Rs. 7,451.81 lakhs in the immediately preceding financial year.

Directors' reply on the Auditor's comments above: The Company continues to focus on optimizing its operational performance, improving project-level cash flows, and rationalizing costs to ensure generation of sufficient cash flows in the future.

Auditor's Comments: In our opinion books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of document management system in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph j(vi) below on reporting under Rule 11(g), as more fully explained in Note 42 to the financial statements respectively..

Directors' reply on the Auditor's remark comments- Management will take the corrective measures at the earliest.

Auditor's Comments: As per the requirement of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the said feature was not enabled during the period April 01, 2024 to March 31, 2025 as described in note 44 (xiv) to the financial statements. Since the audit trail feature was not enabled during the period April 01, 2024 to March 31, 2025, we are unable to comment on whether there were any instance of the audit trail feature being tampered with the requirement to report on the preservation does not arise

Directors' reply on the Auditor's remark comments: Management will take the corrective measures at the earliest.

Auditor's Comments: The Company's information technology general controls with respect to manage access for the Quadra ERP system were ineffective and needs improvement which could result in potential misstatement in the financial statements.

Directors' reply on the Auditor's remark comments: The Management has adequate manual control implemented and are operating efficiently. The qualification is with respect to only IT controls and not the whole internal financial controls. Further, the auditors have tested the manual controls, and no discrepancies were reported.

- **REPORTING OF FRAUDS BY THE AUDITORS**

During the financial year under review, the statutory auditors have not reported to Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officer or employees.

- **THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies Management and Administration) Rules, 2014, the annual return is available on the website of the Company at the weblink mentioned below:

<http://kumarmagnacity.com/corporate-filings>

- **VIGIL MECHANISM**

The Company does not accept public deposits and do not have borrowed money from banks and public financial institutions to that extent which mandates the Company to establish vigil mechanism.

- **SECRETARIAL AUDIT**

The provisions of Secretarial Audit as specified in Section 204 of the Companies Act 2013 are currently not applicable to the Company and hence not required to be attached to this report.

- **DISCLOSURE OF THE MAINTENANCE OF COST RECORDS UNDER SECTION 148 OF THE COMPANIES ACT 2013**

The provisions relating to the maintenance of cost records as specified by Central Government as specified in Section 148 of the Companies Act, 2013 are not applicable.

- **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings (SS-1 and SS-2).

- **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, the Company has redeemed 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,000/- (Rupees One Thousand only) each, issued under ISIN INE0H2C08018, by paying the total obligation of Rs. 4900 lakhs to the Debenture holder on March 24, 2025, in compliance with the applicable provisions of the Companies Act, 2013, Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant SEBI regulations.

Subsequently NCD's were delisted by the BSE by issuing the delisting notice on March 28, 2025..

Except above, no significant or material orders passed by the regulators or courts or tribunal, which may affect the going concern status of the Company and its operations.

Further, the impact of pending litigations on the financial position of the Company has been disclosed under Note 35 to the financial statements to be read with the auditor's report.

- **INTERNAL COMPLIANCE COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

The status of complaints related to sexual harassment of women at the workplace is provided below-

- Number of complaints of sexual harassment received during the year: Nil
- Number of complaints resolved during the year: Nil
- Number of cases pending for more than ninety days: Nil

- **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

Your Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

- **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Your Company has not obtained any one time settlement of loan from the Banks or Financial Institutions during the year under review.

- **STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

During the financial year under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, along with all amendments thereto, to the extent applicable as on the date of this report.

- **NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR**

The total number of employees as on 31st March 2025 is as mentioned below:

- A. Total number of female employees: 13
B. Total number of male employees: 60
C. Total number of transgender employees: Nil

• **ACKNOWLEDGMENT**

Your directors place on records their appreciation of the contributions made by the officers, staff shareholders and workers of the Company during the period under Report. The Board of Directors sincerely acknowledges the exemplary dedication of all its employees which contributed to the improved performance.

The Board appreciates the support extended by the Bankers for the Company.

By and on behalf of the Board of Directors
For **MALNAD PROJECT (I) PRIVATE LIMITED**


Manish Vimalchand Jain
Director | DIN: 00037571
Address: 11, Napier Road,
Near Poolgate Bus Stop,
Camp, Pune 411001




Yogesh Bhawe
Director | DIN: 03631534
Address: Flat No.2, Building A2,
Damodar Vihar, Sinhagad Road,
Hingne Khurd, Pune 411051

Place: Pune
Date: 10th November, 2025

MALNAD PROJECTS (I) PRIVATE LIMITED
AUDIT REPORT & FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025

S R B C & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Malnad Project (I) Private Limited (Formerly known as Kumar Housing Township Private Limited)

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Malnad Project (I) Private Limited (Formerly known as Kumar Housing Township Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013, as amended ("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, 2025, its 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 of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 except that the backup of document management system maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph j(vi) below on reporting under Rule 11(g), as more fully explained in Note 42 to the financial statements;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;



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- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) 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, as amended 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 35 to the financial statements.
 - 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.
 - a) The management has represented that, to the best of its knowledge and belief, 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) or entity(ies), including foreign entities ("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, other than as disclosed in the note 44 (xb) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice



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that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled during the period April 01, 2024 to March 31, 2025 as described in note 44(xiv) to the financial statements. Since the audit trail feature was not enabled during the period April 01, 2024 to March 31, 2025, we are unable to comment on whether there were any instance of the audit trail feature being tempered with and the requirement to report on the preservation does not arise.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Amit Singh
Partner
Membership Number: 408869
UDIN: 25408869BMNXLT1416



Place of Signature: Pune
Date: November 10, 2025

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Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Financial Statements of Malnad project (I) Private limited (Formerly known as Kumar Housing Township Private Limited) ("the Company")

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 state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except building having a gross block of INR 1,363.40 lakhs and net block of INR 837.96 lakhs is in the name of promoter as disclosed in note 3 to the financial statements of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory comprising of land and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

Aggregate amount granted/ provided during the year			(INR.' In lakhs)
Particulars	Guarantees	Security	Loans
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	1,850.00



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Particulars	Guarantees	Security	Loans
Balance outstanding as at balance sheet date in respect of above cases	-	-	-
- Subsidiaries			
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	28,940.41	78,940.41	1,850.00

Other than the above the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year the terms and conditions of the loans granted are not prejudicial to the Company's interest. The Company has not provided any guarantees, security or advances in the nature of loans or made any investment in companies, Limited Liability Partnerships or any other parties.
 - (c) The Company has granted loans during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
 - (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
 - (e) There are no loans granted to companies which has fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties. Hence, the requirements under paragraph 3(iii)(e) of the order is not applicable to company.
 - (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not reported upon.
- (iv) According to the information and explanations given to us, Loans, investments, guarantees and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable have been complied with by the Company. The provisions of section 186 are not applicable to the Company and accordingly, reporting is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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(vi) 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 under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR Lakhs)	Financial year to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act 2017	Interest and penalty	2.62	2017-18	Deputy Commissioner of Sales Tax, Pune
Income Tax Act, 1961	Interest on income tax	0.74	2022-23	Deputy Director of Income Tax (Assessing Officer)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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- (ix) (a) In case of one loan the Company has defaulted in repayment of dues to debenture holders for which it has obtained reschedulement during the year, the details whereof are as follows:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Non-Convertible Debentures	Vistra ITCL (India) Limited (Debenture Trustee) on behalf of HDFC Capital Affordable Real Estate Fund -3	1,602.58	Principal	85	During the year, the Company defaulted on the payment of principal amount on December 16, 2024. Subsequently, the Company entered into negotiations with the debenture holders and successfully got debenture trust deed amended for reschedulement on March 11, 2025. For the revised terms of debenture trust deed refer Note 17 of the financial statements.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of inter corporate deposits aggregating to Rs. 1,500.00 lakhs for long-term purposes representing loan given for construction of inventories.
- (e)/(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

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- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of section 62 of the Companies Act, 2013 in respect of the preferential allotment of convertible preference shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the provisions of section 42 of the Companies Act, 2013 is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a)/(b)/ (c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and 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)(a), 3(xvi)(b), 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented to us by management, there is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



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- (xvii) The Company has incurred cash losses of Rs. 7,326.35 lakhs in the current year and Rs. 7,451.81 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, considering that the Company has received in-principle approval for debt restructuring and other factors as more fully described in note 17 to the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company 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) (a)/ (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Amit Singh
Partner

Membership Number: 408869
UDIN: 25408869BMNXL1416



Place of Signature: Pune
Date: November 10, 2025

Annexure 2 - Annexure referred to in paragraph 2(g) of our report of even date under the heading "Report on Other Legal and Regulatory Requirements"

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

We have audited the internal financial controls with reference to financial statements of Malnad Project (I) Private limited (Formerly known as Kumar Housing Township Private Limited) (the "Company") as of March 31, 2025, 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 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls With Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2025:

The Company's information technology general controls with respect to manage access for the Quadra ERP system were ineffective and needs improvement which could result in potential misstatement in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of March 31, 2025, 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2025.



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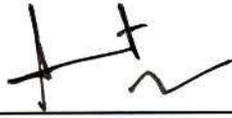
Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of the Company, which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company and this report does not affect our report dated November 10, 2025, which expressed an unqualified opinion on those financial statements.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Amit Singh

Partner

Membership Number: 408869

UDIN: 25408869BMNXL1416

Place of Signature: Pune

Date: November 10, 2025



(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	2,032.78	1,267.42
Capital work-in-progress	4	-	67.19
Right of use assets	5	132.64	178.44
Financial assets			
i. Loans	6a	2,097.70	-
i. Other financial assets	6b	49.11	84.85
Deferred tax assets (net)	7	3,481.62	4,257.37
Non-current tax assets (net)	8	665.83	80.53
Other non-current assets	9	566.21	285.18
Total non-current assets		9,025.89	6,220.98
Current assets			
Inventories	10	66,306.00	69,512.40
Financial assets			
i. Trade receivables	11	-	-
ii. Cash and cash equivalents	12	359.07	493.58
iii. Other financial assets	6b	73.55	0.77
Other current assets	13	460.19	536.65
Total current assets		67,198.81	70,543.40
Total assets		76,224.70	76,764.38
Equity and Liabilities			
Equity Share capital			
Equity Share capital	14	101.00	101.00
Other equity	15	(32,029.87)	(24,281.08)
Total Equity		(31,928.87)	(24,180.08)
Liabilities			
Non-current liabilities			
Contract liabilities			
Contract liabilities	16	13,654.06	3,936.80
Financial liabilities			
i. Borrowings	17	57,028.58	65,400.86
ii. Lease liabilities	18	112.84	157.10
iii. Other financial liabilities	19	29,043.05	25,131.28
Provisions	20	35.18	14.80
Total non-current liabilities		99,873.71	94,640.84
Current liabilities			
Financial liabilities			
i. Borrowings	21	931.81	3,851.02
ii. Lease liabilities	18	44.26	35.64
iii. Trade payables	22	-	-
(a) Total outstanding dues of micro and small enterprises		687.64	130.99
(b) Total outstanding dues of creditors other than micro and small enterprises		1,381.55	1,709.34
iii. Other financial liabilities	19	4,692.40	115.47
Provisions	20	19.98	9.10
Other current liabilities	23	522.22	452.06
Total current liabilities		8,279.86	6,303.62
Total liabilities		108,153.57	100,944.46
		76,224.70	76,764.38

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration no.: 324982E/ E300003

per Amit Singh
Partner

Membership no.: 408869

Place: Pune

Date: November 10, 2025



For and on behalf of the board of directors of
Malnad Project (I) Private Limited

Manish V Jain
Director

DIN : 00007571

Place: Pune

Date: November 10, 2025

Yogesh Bhawe
Director

DIN : 03631534

Place: Pune

Date: November 10, 2025



Dhanraj Anil Garge

Company Secretary & Compliance Officer

Membership no.: A75553

Place: Pune

Date: November 10, 2025

Mainad Project (I) Private Limited
 Formerly known as Kumar Housing Township Private Limited
 CIN : U45100PN2017PTC170130
 Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2025	March 31, 2024
I Revenue from operations	24	19,349.72	60.00
II Other income	25	355.61	4,261.06
III Total income (I + II)		<u>19,705.33</u>	<u>4,321.06</u>
IV Expenses			
Cost of land sold	26	14,959.49	82.84
Employee benefits expense	27	311.83	166.47
Finance costs	28	12,072.95	11,274.19
Depreciation and amortisation expense	29	453.76	267.68
Other expenses	30	3,789.05	3,134.57
Total expenses (IV)		<u>31,587.08</u>	<u>14,925.75</u>
V Loss before tax (III- IV)		<u>(11,881.75)</u>	<u>(10,604.69)</u>
VI Income tax expense			
Current tax	7	-	-
Adjustment of tax relating to earlier years		-	86.17
Deferred tax	7	773.56	543.19
Total tax expense (VI)		<u>773.56</u>	<u>629.36</u>
VII Loss for the year (V - VI)		<u>(12,655.31)</u>	<u>(11,234.05)</u>
VIII Other comprehensive Income			
Items that will not be reclassified to the statement of profit and loss:			
Re-measurement gains/losses on defined benefit plans	33	8.71	(9.99)
Income-tax related to above item		(2.19)	2.51
Other comprehensive income /(loss) for the year (net of tax)		<u>6.52</u>	<u>(7.48)</u>
IX Total comprehensive loss for the year, net of tax (VII+VIII)		<u>(12,648.79)</u>	<u>(11,241.53)</u>
X Earnings per equity share (of INR 10 each)	31		
Basic earnings per share (Rs.)		(1,253.00)	(1,112.28)
Diluted earnings per share (Rs.)		(1,253.00)	(1,112.28)

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration no.: 324982E/ E300003



per Amit Singh

Partner

Membership no.: 408869

Place: Pune

Date: November 10, 2025



For and on behalf of the board of directors of
 Mainad Project (I) Private Limited

Manish V Jain

Director

DIN : 00034471

Place: Pune

Date: November 10, 2025

Yogesh Bhawe

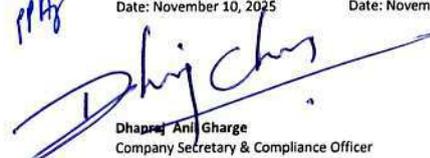
Director

DIN : 03631534

Place: Pune

Date: November 10, 2025





Dhapse Anil Gharje

Company Secretary & Compliance Officer

Membership no.: A75553

Place: Pune

Date: November 10, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities		
Loss before tax	(11,881.75)	(10,604.69)
Adjustments for:		
Depreciation and amortization expenses	856.46	267.68
Impairment losses on financial instrument and contract asset	-	130.95
Finance costs	12,046.68	8,143.43
Interest income	(308.40)	(74.99)
Liabilities written back	-	(152.14)
Loss on disposal of property, plant and equipment	-	3.48
Gain on extinguishment of debt	(47.21)	(4,033.93)
Operating profit/(loss) before working capital changes	665.78	(6,320.21)
Adjustments for changes in working capital:		
Increase in other current and non-current assets	(489.77)	(188.05)
(Increase)/ decrease in other current and non-current financial assets	(5.44)	261.94
(Increase)/decrease in inventories	1,528.59	(4,364.60)
Increase/ (decrease) in trade payables	(228.85)	1,621.28
Increase in provisions	24.75	13.91
Increase in contract liabilities	9,717.26	-
Increase in other current financial liabilities	8,488.70	-
Increase in other current liabilities	70.17	7,140.51
Cash Inflow/(flow) from operating activities	19,771.19	(1,835.22)
Income tax paid (net of refunds)	(888.07)	(76.60)
Net cash flows from / (used in) operating activities (A)	18,883.12	(1,911.82)
B Cash flow from investing activities		
Purchase of property, plant and equipments and capital work in progress	(1,223.66)	(1,127.46)
Investment in fixed deposits	(31.40)	(1,684.93)
Loan given	(1,813.91)	-
Interest received	24.61	74.99
Net cash used in investing activities (B)	(3,044.36)	(2,737.40)
C Cash flow from financing activities		
Payment of lease liability	(61.27)	(17.95)
Interest paid during the year	(7,614.05)	(1,120.42)
Issue of optionally convertible preference shares	4,900.00	-
Redemption of debentures issued to promoter	(4,900.00)	-
Proceeds from borrowings	1,657.00	5,000.00
Repayment of borrowings	(9,954.95)	-
Net cash generated from / (used in) financing activities (C)	(15,973.27)	3,861.63
Net decrease in cash and cash equivalents (A+B+C)	(134.51)	(787.59)
Cash and cash equivalents at the beginning of the year	493.58	1,280.95
Cash and cash equivalents at the end of the year	359.07	493.58
Components of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	0.28	1.07
Balances with banks:		
On current accounts	358.79	487.16
Deposits with original maturity of less than three months	-	5.35
Cash and cash equivalents at the end of the year	359.07	493.58
A. Non cash financing and investing activities		
- Acquisition of right of use assets	-	155.18

The accompanying notes form an integral part of the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no.: 324982E/ E300003


per Amit Singh
Partner

Membership no.: 408869

Place: Pune
Date: November 10, 2025



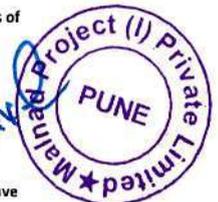
For and on behalf of the board of directors of
Malnad Project (I) Private Limited

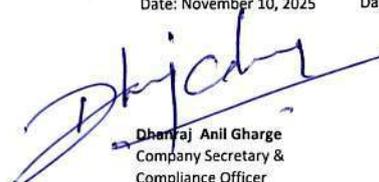

Manish V Jain
Director
DIN : 00637571

Place: Pune
Date: November 10, 2025


Yogesh Bhawe
Director
DIN : 03631534

Place: Pune
Date: November 10, 2025




Dharmaj Anil Gharge
Company Secretary &
Compliance Officer

Membership no.: A75553
Date: November 10, 2025

Mainad Project (I) Private Limited
 Formerly known as Kumar Housing Township Private Limited
 CIN : U45100PN2017PTC170130
 Statement of changes in Equity for the year ended March 31, 2025
 All amounts in INR lakhs unless otherwise stated

A Equity Share Capital:		
Equity shares of INR 10 each issued, subscribed and fully paid	No of shares	Amount
As at April 1, 2023	1,010,000	101.00
Changes in equity share capital	-	-
As at March 31, 2024	1,010,000	101.00
Changes in equity share capital	-	-
As at March 31, 2025	1,010,000	101.00

B Other Equity			
Attributable to the Equity shareholders of the Company			
Particulars	Equity Component of optionally convertible redeemable preference shares	Reserves & Surplus (Retained Earnings)	Total
Balance as at March 31, 2024	-	(24,281.08)	(24,281.08)
Loss for the year	-	(12,655.31)	(12,655.31)
Other comprehensive Income	-	6.52	6.52
Total comprehensive loss for the year	-	(12,648.79)	(12,648.79)
Additions during the year	4,900.00	-	4,900.00
Balance as at March 31, 2025	4,900.00	(36,929.87)	(32,029.87)
Balance as at March 31, 2023	-	(13,039.55)	(13,039.55)
Loss for the year	-	(11,234.05)	(11,234.05)
Other comprehensive loss	-	(7.48)	(7.48)
Total comprehensive loss for the year	-	(11,241.53)	(11,241.53)
Balance as at March 31, 2024	-	(24,281.08)	(24,281.08)

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial statements.

As per our report of even date
 For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm registration no.: 324982E/ E300003



per Amit Singh
 Partner
 Membership no.: 408869
 Place: Pune
 Date: November 10, 2025



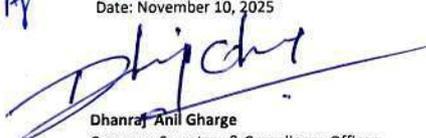
For and on behalf of the board of directors of
 Mainad Project (I) Private Limited


 Manish V Jain
 Director
 DIN : 00037611
 Place: Pune
 Date: November 10, 2025




 Yogesh Bhav
 Director
 DIN : 03631534
 Place: Pune
 Date: November 10, 2025

PRAY



Dhanraj Anil Gharge
 Company Secretary & Compliance Officer
 Membership no.: A75553
 Place: Pune
 Date: November 10, 2025

1. Corporate information

Malnad Project (I) Private Limited (formerly known as Kumar Housing Township Private Limited) (the "Company") (CIN U45100PN2017PTC170130) is a private 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 2413, Kumar Capital East Street, Camp, Pune-411001.

The Company is primarily engaged in the business of real estate development.

These financial statements were approved for issue in accordance with a resolution of the board of directors on November 10, 2025

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of division II of schedule III of the Act, on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value (refer to accounting policy on financial instruments for details).

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated 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 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 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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



b. Foreign currencies

The Company's financial statements are presented in Indian Rupees, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item.

Exchange differences arising as a result of the above are recognized as income or expense in the Statement of Profit and Loss.

c. Revenue from contracts with customers

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 based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company derives revenues primarily from sale of properties comprising of residential units and lands. 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 components, noncash consideration, and consideration payable to the customer (if any).

Revenue from real estate development of residential and commercial units, including sale of land, is recognised at a point in time, when control of the asset is transferred to the customer. Control is considered to have been transferred when any of the following conditions are met:

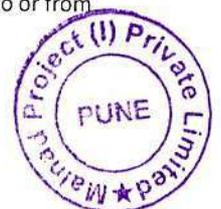
- a transfer of legal title of the residential or commercial unit to the customer; or
- b transfer of physical possession of the residential or commercial unit to the customer, i.e., handover or deemed handover.
- C Deemed handover is considered upon intimation to the customer regarding receipt of the occupancy certificate and receipt of substantial sale consideration, with no recourse available to the customer for return or cancellation of the unit.

Accordingly, the Company recognises revenue when the significant risks and rewards of ownership and control are transferred to the customer, which is typically upon handover or deemed handover of the property.

The sale of residential real estate inventory consists of the sale of an undivided share of land together with the constructed area, which are highly interrelated and interdependent. These are therefore identified as a single performance obligation under Ind AS 115, satisfied at the time of transfer of control to the customer as described above.

The Company receives consideration from customers in accordance with the terms of the agreement for sale, generally linked to the percentage of completion of the related project. Such amounts received represent advances or contract liabilities until the performance obligation is satisfied. The consideration received is maintained and utilised for the respective real estate project in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016 (RERA).

Since the payment schedule is governed by RERA and the arrangement does not primarily aim to provide financing to or from the customer, the contracts do not contain a significant financing component.



Revenue from the sale of land and development rights is recognised at a point in time, when control of the underlying land or development rights is transferred to the buyer in accordance with the terms of the agreement.

Transfer of control is generally evidenced by the execution and registration of the conveyance or development agreement and the handover of possession of the land or development rights to the buyer. Once control is transferred, the Company evaluates the enforceable right to receive consideration under the contract.

During the current financial year, the Company transferred control of a parcel of land/development rights to the buyer and accordingly recognised revenue for the tranche of consideration received, net of stamp duty and registration charges.

Such statutory levies are deducted from the gross transaction value as they are collected and remitted on behalf of the customer, in accordance with the guidance in paragraph B34 of Ind AS 115.

The remaining tranches of consideration are conditional upon satisfaction of certain contractual milestones and approvals. Since these tranches are not yet due and the right to receive payment is not unconditional, they have not been recognised as trade receivables or revenue as at the reporting date.

Revenue for such tranches will be recognised in subsequent periods, when the specified conditions are met and the related consideration becomes due or received.

No amount has been recorded as advance from customers in respect of this transaction.

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). Refer to accounting policy no. 2.2e Financial instruments – initial measurement and subsequent measurement.

Contract Cost assets

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset (prepaid expense) in the Balance Sheet.

Contract liabilities

Advance received from customers

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

d. Property, plant and equipment and depreciation

Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of the purchase price, borrowing costs if the capitalisation criterion is met and directly attributable costs of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Each part of item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date and is stated at cost, net of accumulated impairment loss, if any.



Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a written down value method based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. On the basis of technical evaluation done by internal experts, the Company has used the following useful lives to provide depreciation on its property, plant and equipment.

Type of assets	Useful life as per Schedule II	Useful lives estimated by the management (years)
Computers	03	03
Office Equipment	10	05
Furniture and Fixtures	10	10
Vehicle	08	08
Building	10	08
Plant and Machinery	04	04

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

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.

e. Financial instruments

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

Financial assets

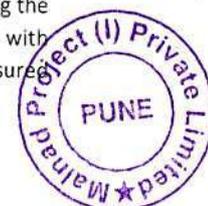
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured



at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

- For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 9.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

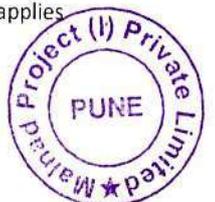
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.



Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in



subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a Company is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the profit or loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

Subsequent measurement

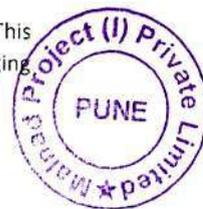
For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading 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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging



instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 15.

Financial guarantee contracts

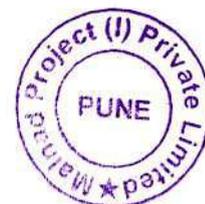
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

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

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.



Offsetting of financial instruments

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

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset.

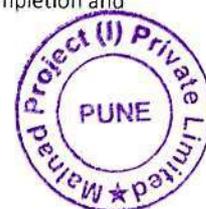
For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

f. Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

- Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on weighted average basis.
- Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the realestate development projects or cost incurred on projects where the revenue is yet to be recognised. Work-in-progress is valued at lower of cost and net realizable value.
- Finished goods - Flats and plots: Valued at lower of cost and net realizable value.

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



Cost of Construction / Development:

Cost of Construction/Development (including cost of land, direct depreciation, borrowing cost and compensation cost) incurred is charged to the statement of profit and loss proportionate to project area sold/performance obligation is satisfied as explained in accounting policy for revenue from sale of real estate projects. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties

g. Employee benefits

Defined Benefit Plan (Gratuity)

The company provides for gratuity, a Defined Benefit Plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the Balance Sheet date. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provident fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due and when services are rendered by the employees.

Compensated absences

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to profit or loss and are not deferred.

The obligations are presented under current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

h. 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.



i. Taxation

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to tax authorities. The Company's current tax is measured using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment.

The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is recognized using liability method. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred 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.

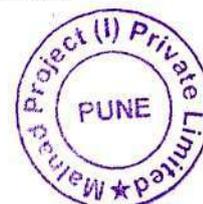
Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

j. Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of



time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements..

k. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes 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 recognized, 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.

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. Refer to note 2.14.2 Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

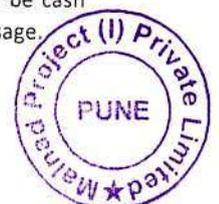
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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 recognized as expense on a straight-line basis over the lease term.

l. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



m. 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

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

n. Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

o. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker (CODM).

The Company is primarily engaged in the business of real estate development. The information reported to the CODM for the purpose of resource allocation and assessment of performance is based on the Company as a whole. Hence, the Company has only one operating segment to assess the performance and allocation of resources.

p. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet 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 the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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



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

- 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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

q. Other Income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Others

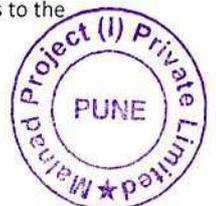
The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, income recognition is postponed to the extent income is reasonably certain and can be reliably measured.

r. Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in accounting estimate is recognised prospectively

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements:

- Identification of performance obligation and timing of revenue recognition on revenue from real estate development - Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as: whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.
- Timing of satisfaction of performance obligation - Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the



customers as transferred over time if one of the following criteria are met: The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

- **Defined benefit Plan (DBP)** - Management's estimate of the DBP is based on a number of critical underlying actuarial assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. Variation in these assumptions may significantly impact the DBP amount and the annual defined benefit expenses. 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. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.
- **Useful lives and residual value of depreciable assets** - The useful life and residual value of property, plant and equipment are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

s. Changes in accounting policies and disclosures

New and amended standards

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. MCA has notified following amendments:

- **Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases**, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.
- **Ind AS 21 The Effects of Changes in Foreign Exchange Rates** to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information to enable understand the impact on the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.



Malnad Project (I) Private Limited
Formerly known as Kumar Housing Township Private Limited
CIN : U45100PN2017PTC170130
Notes to the financial statements for the year ended March 31, 2025
All amounts in INR lakhs unless otherwise stated

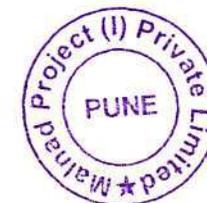
Note No. 3 - Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 1, 2024	For the year	On deletion	As at March 31, 2025	As at March 31, 2025
Buildings	1,363.40	130.99	-	1,494.39	207.67	327.63	-	535.30	959.09
(Previous Year)	-	1,363.40	-	1,363.40	-	207.67	-	207.67	1,155.73
Plant and Equipment	-	1,154.45	-	1,154.45	-	401.35	-	401.35	753.10
(Previous Year)	-	-	-	-	-	-	-	-	-
Leasehold mprovement	-	56.78	-	56.78	-	8.53	-	8.53	48.25
(Previous Year)	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	73.78	30.93	-	104.71	11.02	20.38	-	31.40	73.31
(Previous Year)	14.70	67.46	8.38	73.78	9.05	10.25	8.28	11.02	62.76
Office Equipment	20.96	12.96	-	33.92	4.65	9.10	-	13.75	20.17
(Previous Year)	7.03	14.46	0.53	20.96	0.58	4.61	0.54	4.65	16.31
Electrical Equipment	13.78	6.05	-	19.83	0.88	3.29	-	4.17	15.66
(Previous Year)	-	13.78	-	13.78	-	0.88	-	0.88	12.90
Computers	33.49	4.92	-	38.41	13.77	10.59	-	24.36	14.05
(Previous Year)	19.03	21.09	6.63	33.49	6.47	10.54	3.24	13.77	19.72
Vehicle	-	178.95	-	178.95	-	29.80	-	29.80	149.15
(Previous Year)	-	-	-	-	-	-	-	-	-
Total (A)	1,505.41	1,576.03	-	3,081.44	237.99	810.67	-	1,048.65	2,032.78
Previous Year	40.76	1,480.19	15.54	1,505.41	16.10	233.95	12.06	237.99	1,267.42

Note:

(i) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company, whose title deeds are required to be held in name of the company except building having a gross block of INR 1,494.39 lakhs and net block of INR 837.96 lakhs as at March 31, 2025 and 1,363.40 gross block and net block INR 1,155.73 lakhs as at March 31, 2024) is in name of promoter.

(ii) The Company follows a Cost Model for subsequent measurement of Property Plant and Equipment and hence no revaluation is done.



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Particulars	As at March 31, 2025	As at March 31, 2024
Opening capital work-in-progress	67.19	596.97
Add: Addition during the year	664.42	920.92
Less: Capitalised during the year	(731.61)	(1,450.70)
Closing capital work-in-progress	-	67.19

Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in CWIP for a period of				Total
	As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	
Projects in progress	67.19	-	-	-	67.19
Projects temporarily suspended	-	-	-	-	-
Total	67.19	-	-	-	67.19

- (i) Capital work-in-progress primarily comprises expenditures on the site office building, leasehold improvements and Aluform material (Plant and machinery) acquired during the year ended March 31, 2025 and expenditures on site office building, computers, furniture and office equipments which were subsequently capitalized during year ended March 31, 2025 and March 31, 2024 respectively.
- (ii) There were no capital work- in-progress which have cost over-run the estimated budget and/or overdue from expected date of completion.

5 Right of Use Assets

Particulars	Land	Building	Total
Gross Block at cost			
As at April 1, 2023	71.54	-	71.54
Additions	64.61	90.57	155.18
As at March 31, 2024	136.15	90.57	226.72
Additions	-	-	-
As at March 31, 2025	136.15	90.57	226.72
Accumulated Depreciation			
As at April 1, 2023	14.55	-	14.55
Depreciation charged during the year	27.69	6.04	33.73
As at March 31, 2024	42.24	6.04	48.28
Depreciation charged during the year	27.69	18.11	45.80
As at March 31, 2025	69.93	24.15	94.08
Net Book Value			
As at March 31, 2024	93.91	84.53	178.44
As at March 31, 2025	66.22	66.42	132.64

6a Loans (Unsecured and considered good)

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost	2,097.70	-
Loan to related parties	-	-
Total Loans	2,097.70	-

- (i) The company has given the loan to related parties at terms and conditions determined on arms's length basis. The interest is charged at 16% per annum.

(ii) The details of such loan outstanding as on 31 March 2025 is as under

Particulars	As at March 31, 2025	As at March 31, 2024
Kumar Properties & Developers LLP	1,710.08	-
Kumar Properties & Housing Development Pvt Ltd	387.62	-

6b Other financial assets

Particulars	Non current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost				
Security deposits	10.87	9.86	0.25	0.77
Deposits with Bank -held as security towards obtaining bank gurantee	-	-	5.15	-
Deposits with Bank -held as security towards obtaining bank gurantee	38.24	74.99	68.15	-
Total other financial assets	49.11	84.85	73.55	0.77

- (i) Deposits are made with Union Bank of India. Includes deposit amounting to INR 56.40 lakhs as at March 31, 2025 (INR 56.40 lakhs as at March 31, 2024), INR 35 lakhs as at March 31, 2025 (INR 10 lakhs as at March 31, 2024) and INR 1 lakh as at March 31, 2025 (INR Nil as at March 31, 2024) held under lien for gurantee given by Bank to Pune Metropolitan Regional Development Authority, Maharashtra Pollution Control Board and National Highway division respectively.



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8 Non current tax assets (net)		
Particulars	As at March 31, 2025	As at March 31, 2024
Tax assets (net of provision)	665.83	80.53
Total non current tax assets (net)	665.83	80.53

9 Other non current assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital advance	-	285.18
Prepaid expenses	566.21	-

10 Inventories		
Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
Land and construction work in progress*	66,306.00	69,512.40
Total inventories	66,306.00	69,512.40

* The Company has pledged its inventories to fulfill collateral requirement. Refer note no. 17 and note no. 19 for further details.

11 Trade receivables		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	-	-
Undisputed Trade receivable – credit impaired	130.95	130.95
Total trade receivables before impairment	130.95	130.95
Impairment allowance (bad and doubtful debts)	130.95	130.95
Total trade receivables	-	-

Trade Receivable aging as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables – considered good		-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	130.95	130.95
Disputed Trade Receivables - considered good		-	-	-	-	-	-
Disputed Trade Receivables – – credit impaired		-	-	-	-	-	-
Total		-	-	-	-	130.95	130.95

Trade Receivable aging as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables – considered good		-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	130.95	130.95
Disputed Trade Receivables - considered good		-	-	-	-	-	-
Disputed Trade Receivables – – credit impaired		-	-	-	-	-	-
Total		-	-	-	-	130.95	130.95

- (i) No trade or other receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated. Trade receivables are non-interest bearing.
- (ii) Trade receivables are non-interest bearing and are generally on terms of 15 days.
- (iii) There are no receivables from related parties.
- (iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

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12 Cash and cash equivalents		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
On current account	358.79	487.16
Deposits with original maturity of less than three months	-	5.35
Cash on hand	0.28	1.07
Total cash and cash equivalents	359.07	493.58

A. For the purpose of statement of cash flows, cash and cash equivalents comprise the following:		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
On current account	358.79	487.16
Deposits with original maturity of less than three months	-	5.35
Cash on hand	0.28	1.07
Total cash and cash equivalents	359.07	493.58

B. Disclosure related to "Change in liabilities arising from financing activities and for non-cash financing and investing activities"			
Particulars	Borrowings	Lease liabilities	Payable towards purchase of shares
Balance as at April 1, 2023	59,836.47	62.26	23,691.09
Proceeds during the year	5,000.00	-	-
Principal paid during the year	-	(17.96)	(1,684.93)
Interest paid during the year	(1,097.50)	(22.92)	-
Non cash components :			
Additions during the year	-	148.44	-
Interest accrued	9,546.84	22.92	3,125.12
Reduction in liability due to extinguishment of debt	(4,033.93)	-	-
Balance as at March 31, 2024	69,251.88	192.74	25,131.28
Proceeds during the year	1,657.00	-	-
Principal paid during the year	(14,854.95)	(35.64)	-
Interest paid during the year	(7,566.35)	(27.50)	-
Non cash components :			
Additions during the year	-	-	64.97
TDS component	9,537.12	-	(416.02)
Interest accrued	(17.14)	27.50	4,160.18
Reduction in liability due to extinguishment of debt	(47.21)	-	-
Balance as at March 31, 2025	57,960.35	157.10	28,940.41

13 Other current assets (Unsecured and considered good)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind	444.34	375.81
Other receivables	1.49	-
Prepaid expenses	14.36	160.84
Total other current assets	460.19	536.65

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7 Tax expense

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit and loss section		
Current income tax:		
Adjustments in respect of current income tax of earlier years	-	86.17
Deferred tax:		
On account of origination and reversal of temporary differences	773.56	543.19
Income tax expense reported in the statement of profit and loss	773.56	629.36
OCI section		
Deferred tax related to items recognised in OCI during in the year		
Net loss/(gain) on remeasurements of defined benefit plans	2.19	2.51
Deferred tax charged to OCI	2.19	2.51

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting loss before income tax	(11,881.75)	(10,604.69)
At statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(2,990.28)	(2,669.20)
Effect of expenses that are not deductible in determining taxable profit	165.27	181.32
Effect of expenses that are deductible in determining taxable profit	4.07	(1,012.83)
Impact of tax losses not carried over as deferred tax asset	1,782.42	4,043.90
Impact of temporary differences on which defer tax not created		-
Income tax related to earlier years		86.17
Impact of defer tax of earlier year written off	1,812.09	-
Income tax expense reported in the statement of profit and loss	773.56	629.36

Deductible temporary difference and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax losses	1,782.42	4,043.90
Deductible Temporary Difference '	-	-
Deferred Tax asset not recognised	1,782.42	4,043.90

Deferred tax

Deferred tax relates to the following:

Particulars	Balance sheet		Statement of Comprehensive loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Assets				
Lease Liability (net of assets)	6.16	3.60	2.56	(2.23)
Property plant and Equipment	193.04	38.49	154.55	(38.17)
Inventory	3,064.21	4,151.75	(1,087.54)	591.73
on carry forward losses	-	-	-	52.88
Security Deposit	1.37	1.62	(0.25)	(1.62)
Provision for Doubtful debts	32.96	32.96	(0.00)	(32.96)
Provision for expenses and others	183.88	28.96	154.92	(28.96)
Deferred Tax Liability				
Deferred tax expense/(income)				
Net deferred tax assets/(liabilities)	3,481.62	4,257.38	(775.76)	540.68

Reconciliation of deferred tax assets / (liabilities):

	As at March 31, 2025	As at March 31, 2024
Opening balance as of April 1	4,257.37	4,798.05
Tax expense during the period recognised in profit or loss	773.56	(543.19)
Tax income during the period recognised in OCI	(2.19)	2.51
Closing balance as at March 31	3,481.62	4,257.37



14 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
1,65,10,000 (March 31, 2024: 5,62,67,570) equity shares of ₹ 10 each	1,651.00	5,626.76
Nil (March 31, 2024: 50,00,005) Senior Preference Shares of Rs. 10 each	-	500.00
Nil (March 31, 2024: 42,42,425) Junior Preference Shares of Rs. 10 each	-	424.24
4,90,00,000 (March 31, 2024: Nil) Optionally Convertible Redeemable Preference Shares of Rs. 10 each	4,900.00	-
	6,551.00	6,551.00
Issued, subscribed and fully paid-up shares		
10,10,000 (March 31, 2023 - 10,10,000) equity shares of Rs. 10 each	101.00	101.00
Total	101.00	101.00

14.1 During the year ended 31 March 2025, the Company has reclassified its authorized share capital, it has cancelled the old 50,00,005 Senior Preference shares, 42,42,425 Junior Preference shares and 3,97,57,570 Equity shares of Rs. 10 each, and reclassified authorized share capital to new 4,90,00,000 optionally convertible redeemable preference share of Rs. 10 each.

14.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	1,010,000	101.00	1,010,000	101.00
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	1,010,000	101.00	1,010,000	101.00

14.3 Terms/ rights attached to shares -

The Company has two classes of shares referred to as equity share and preference shares of INR 10 each.

Equity shares

There is only one class of equity shares having a face value of INR 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed (if any) by the Board of

(i) Directors is subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the assets remaining after distribution of the preferential creditors /amounts, in proportion to the equity shares held to the total equity shares subscribed.

Preference shares

(ii) Senior preference shares

The Company had senior preference shares having par value of INR 10 each in FY 23-24 (Nil FY 24-25).The holder of each senior preference shares were entitled, in priority to any payment of dividend to any other class of shares to be paid in cash on non - cumulative preferential basis and ranked senior in all respects to all junior preference shares and equity shares. The holders of shares were not be entitled to any further dividend rights or other rights of participation in the profits of the Company. Senior preference shares do not carried any voting rights.

(iii) Junior Preference shares

The Company has junior preference shares having par value of INR 10 each in FY 23-24 (Nil 24-25). The holder of each junior preference shares were entitled, subordinate to the holders of senior preference shares but in priority to any payment of dividend to any other class, to be paid in cash on cumulative basis preferential dividend and were ranked senior to all equity shares. The holders of shares were not entitled to any further dividend rights or other rights of participation in the profits of the Company. Junior preference shares do not carried any voting rights.

(iv) Optionally convertible Redeemable Preference share

Each convertible preference share has a par value of INR 10 and is convertible at the option of the shareholders into Equity shares of the Company on the basis of one equity share for every preference shares held. The term of the OCRPS shall be a maximum of 10 (ten) years from their date of issuance, after which the OCRPS shall be compulsorily converted.

The dividend payable thereon is junior to the debts funds raised by the Company.The dividend rights are non-cumulative. No dividend shall accrue due and payable on OCRPS for a period of 5 (five) years from the date of issuance of relevant OCRPS. After the expiry of the period above, each OCRPs shall carry such dividend rate as approved by the Board of the Company subject to availability of accumulated profits. The dividend payments to the holders of OCRPs shall rank senior to any dividend payments to the holders of equity shares and all other classes and series of Shares of the Company.

Any redemption of the OCRPS shall be subject to the prior written approval of debetureholders and Bluebonnet Builders and Developers Private Limited.

The presentation of the liability and equity portions of these shares is explained in the summary of material accounting policy.

- There are no shares bought back.

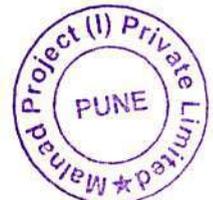
- As on the date of balance sheet there are no calls on shares which are unpaid by directors or officers.

- There are no forfeited shares.

14.4 Details of equity shareholders holding more than 5% equity shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Manish Vimalkumar Jain	1,009,999	99.99%	1,009,999	99.99%
Total	1,009,999	99.99%	1,009,999	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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Details of preference shareholders holding more than 5% equity shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Manish Vimalkumar Jain	49,000,000	100.00%	-	-
Total	49,000,000	100.00%	-	-

14.5 Details of shareholding of promoters

As at March 31, 2025

Equity Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
Manish Vimalkumar Jain	1,009,999	99.99%	-
Mamta Manish Jain	1	0.01%	-
Total	1,010,000	100.00%	-

As at March 31, 2025

Preference Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
Manish Vimalkumar Jain	49,000,000	100.00%	100.00%
Total	49,000,000	100.00%	100.00%

As at March 31, 2024

Equity Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
Manish Vimalkumar Jain	1,009,999	99.99%	0.00%
Mamta Manish Jain	1	0.01%	0.00%
Total	1,010,000	100.00%	0.00%

As at March 31, 2024

Preference Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
-	-	-	-
Total	-	-	-

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of optionally convertible preference shares of INR 10 each issued and fully paid 4,90,00,000, (March 31, 2024: Nil) Optionally convertible Redeemable Preference share ("OCRPS" of Face value of Rs.10 each at par)	4,900.00	-
Retained earning		
Balance as at the beginning of the year	(24,281.08)	(13,039.55)
Loss for the year	(12,655.31)	(11,234.05)
Other comprehensive gain /(loss) for the year	6.52	(7.48)
Net deficit in the statement of profit and loss	(36,929.87)	(24,281.08)
Total other equity	(32,029.87)	(24,281.08)

(i) Retained earnings represent the accumulated losses incurred by the Company over the years. These losses will be carried forward and set off against future profits, as permitted under the provisions of the Companies Act, 2013.

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16 Contract Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	13,654.06	3,936.80
Total	13,654.06	3,936.80

17 Non Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Secured		
(i) 35,00,000 (March 31, 2024 : 35,00,000) - Non- Convertible Debentures (NCD) of Rs. 1000 each	26,363.60	35,000.00
Interest accrued but not due	21,104.10	19,445.00
(Refer note A below for terms)		
Secured		
(ii) 10,00,000 (March 31, 2024 : 5,00,000) - Non-convertible Debentures (NCD) of Rs. 1000 each	9,446.50	10,000.00
Interest accrued but not due	-	517.69
Less : Current maturities of long term debt	-	(3,851.02)
(Refer note B below for terms)		
(iii) Vehicle loan from bank (secured)	141.95	-
Less : Current maturities of long term debt	(27.57)	-
a.Total secured borrowings (i+ii+iii)	57,028.58	61,111.67
Unsecured		
(iv) Loan from related parties		
4,90,000 (March 31, 2024 : 4,90,000) - Non-Convertible Debentures (NCD) of Rs. 1000 each	-	3,697.57
Interest accrued	-	591.62
(Refer note C below for terms)		
b.Total unsecured borrowings (iv)	-	4,289.19
Total	57,028.58	65,400.86

Terms of Borrowings -

Note A:

Interest and repayment terms: The non-convertible debentures are non interest bearing, was initially redeemable in 4 equal instalments commencing from June, 2025 along with redemption premium to be calculated @ 16% IRR.

Subsequent to Balance sheet date the company has received an in-principle approval from the debenture holders to restructure the repayment schedule and maturity date. As per the revised understanding, the outstanding debentures are proposed to be redeemed on December 31, 2026, along with applicable Redemption Premium. Accordingly, the "Maturity Date" of the Debentures shall now be construed as December 31, 2026.

Security: First ranking charge by way of mortgage over the project land situated at Manjri, Pune (excluding Phase 1) and hypothecation over the receivables/ cashflows arising therefrom and second ranking charge by way of mortgage over Phase 1 of the project land situated at Manjri, Pune and hypothecation over the receivables/ cashflows arising therefrom.

Note B

Repayment terms : The non convertible debentures were to be redeemed in six equal quarterly instalments from the end of 27th month (i.e., December 2024) to 42nd month (i.e., March 2026) from the date of disbursement. During the financial year, the Company defaulted in the payment of principal portions of its borrowing. Subsequently, the Company engaged in negotiations with its lenders and successfully modified the terms of repayment on March 11, 2025 through the execution of the Fourth Amendment to the Debenture Trust Deed (DTD). The revised terms include extended repayment periods and are now repayable in three (3) equal quarterly instalments commencing from September 2025, As a result of these negotiations, the Company has resumed regular payments and has no default as of March 31 2025.

Subsequent to Balance sheet date , the Company received an in-principle approval from the debenture holders to restructure the repayment schedule and maturity date of the outstanding Debentures. As per the revised understanding, the Debentures are proposed to be redeemed in two equal tranches along with the applicable Interest, Differential Interest, and Default Interest (if any) thereon, on June 30, 2027 and September 30, 2027.

Security: First ranking charge by way of mortgage over Phase 1 of the project land situated at Manjri, Pune and hypothecation over the receivables/ cashflows arising therefrom.

Mr. Manish Jain, director of the Company have provided his personal guarantee on the outstanding amount of the above loan. This guarantee is in place to secure the obligations of the company towards its lenders and is subject to the terms and conditions stipulated in the loan agreements.

Note C

Interest rate: The debentures are

Repayment terms : The non-convertible debentures were non-interest bearing and were redeemable on the 30th day from the occurrence of redemption event along with redemption premium to be calculated @ 25% IRR. Tenure of debentures was 7 years and repayable in March 2028.

As of March 17, 2025, the terms have been amended (following the necessary approvals from SEBI in accordance with Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) to stipulate that no interest will accrue, and the debentures will be repayable at par. Consequently, a gain on extinguishment of debt amounting to Rs 47.21 lakhs has been recognized for the year ended March 31, 2025 (compared to Rs 4,033.93 lakhs for the year ended March 31, 2024).

Further, pursuant to the necessary approvals from SEBI as mandated by under Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has fully redeemed these NCD's by paying the total obligation of Rs. 4900 lakhs to the Debenture holder on March 24, 2025. Subsequently the NCD's were delisted by the BSE by issuing the delisting notice on March 28, 2025.



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18 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Non-current	112.84	157.10
Current	44.26	35.64
Total lease liabilities	157.10	192.74

(i) For details on leases, refer note no. 34

19 Other financial liabilities

Particulars	Non current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Consideration payable against acquisition of shares *	15,459.65	18,859.01	-	-
Interest accrued but not due on above	13,480.76	6,272.27	-	-
Provision for FSI	-	-	3,820.00	-
Provision for PLU and Interest on PLU	-	-	725.00	-
Interest accrued but not due on inter company	-	-	4.81	-
Payables for purchase of property, plant & equipment	-	-	30.33	115.47
Subvention payable	102.64	-	112.26	-
Total other financial liabilities	29,043.05	25,131.28	4,692.40	115.47

*The balance represent the amount payable to Bluebonnet Builders and Developers Private Limited for the acquisition of shares of Malnad Projects Private Limited (refer note no. 43 (iii)), as assigned by Total Environment Building Systems Private Limited through assignment deed dated September 26, 2022. Key terms associated with the balance outstanding are as below-

a. The balance is payable in 4 quarterly instalments from 57th month to 66th Month from the date of execution of Securities purchase agreement dated March 31, 2022.

b. The balance is payable along with return calculated at internal rate of return of 16%.

c. The balance is secured as follows:

- second ranking charge by way of mortgage over the project land situated at Manjri, Pune (excluding Phase 1) and hypothecation over the receivables/ cashflows arising therefrom and
- third ranking charge by way of mortgage over Phase 1 of the project land situated at Manjri, Pune and hypothecation over the receivables/ cashflows arising therefrom

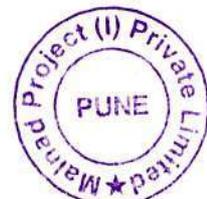
20 Provisions

Particulars	Non - current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Net Defined Benefit Liability- Gratuity (refer note 33)	25.90	14.80	0.07	0.04
Compensated absences	9.28	-	2.42	9.06
Provision for Performance bonus & Incentive	-	-	17.49	-
Total Provision	35.18	14.80	19.98	9.10

21 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Secured		
(i) 10,00,000 (March 31, 2023 : Interest accrued but not due	-	3,333.33
	-	517.69
Secured		
(ii) Vehicle loan from bank (secured)	27.57	-
a.Total secured borrowings (i-ii)	27.57	3,851.02
Unsecured		
(iii) Borrowing from Bluebonnet Builders and Developers Private Limited	750.00	-
Interest accrued but not due on above (Refer note below)*	154.24	-
Total unsecured borrowings	904.24	-
Total current borrowings	931.81	3,851.02

(i)* The loan taken from Bluebonnet Builders and Developers Private Limited, pursuant to the agreement dated 01.04.2024, is unsecured in nature and carries an Internal Rate of Return (IRR) of 16%.



Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	687.64	130.99
(b) Total outstanding dues of creditors other than micro and small enterprises	1,381.55	1,709.34
Total trade payables	2,069.19	1,840.33

22 Trade payable ageing as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	267.56	-	402.85	15.28	1.95	-	687.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	204.74	311.75	775.58	75.39	10.60	3.49	1,381.55
Total	472.30	311.75	1,178.43	90.67	12.56	3.49	2,069.19

Trade payable aging as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	108.56	-	21.08	1.35	-	-	130.99
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	374.73	991.05	295.71	20.04	27.81	-	1,709.34
Total	483.00	991.00	317.00	21.00	28.00	-	1,840.33

Disclosures under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

In terms of notification dated September 4, 2015 issued by the Central Government of India, the disclosure related trade payables as at March 31, 2025 are as follows:

Particular	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount due to micro and small enterprises	687.64	130.99
- Interest due on above*	21.43	0.98
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.*	-	1.92
The amount of interest accrued and remaining unpaid at the end of each accounting year.*	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.*	28.24	6.81

- (i) *The interest has not been provided in the books of accounts.
(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.
(iii) Trade payables are non-interest bearing and are normally settled on 30 days terms.
(iv) There are no payables to related parties.

23 Other liabilities

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	522.22	427.60
Other liabilities	-	24.46
Total other liabilities	522.22	452.06

Statutory liabilities represent amounts payable by the Company towards various government dues, including Goods and Services Tax (GST), Tax Deducted at Source (TDS), Employees' Provident Fund (EPF), Employees' State Insurance (ESI), Professional Tax, and other statutory dues. These amounts are regularly deposited within the prescribed due dates in compliance with applicable laws and regulations.



24 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of land*	19,349.72	60.00
Total revenue from operations	19,349.72	60.00

(i) *As per the agreement dated 21 June 2024, the Company transferred its rights, title, and interest in a parcel of land, along with the exclusive right and entitlement to utilize development potential admeasuring 2,79,253 square meters out of the total development potential of the Company's integrated township project to an external customer.

(ii) The total consideration for the transaction amounts to Rs. 34,455.14 lakhs, contingent upon the satisfaction of conditions precedent as stipulated in the agreement.

(iii) During the first quarter of the financial year, the Company received the part consideration as detailed below:

Particulars	For the year ended March 31,2025
Gross Consideration Received	21,993.43
Less: Stamp Duty borne by Company	(2,643.71)
Net Revenue Recognized	19,349.72

(v) In accordance with Ind AS 115 – Revenue from Contracts with Customers, and upon satisfaction of relevant performance obligations, the Company has recognized the following in its financial statements for the period:

Particulars	For the year ended March 31,2025
Revenue from Operations:	19,349.72
Cost of land sold	14,959.49
Gross Profit:	4,390.23

(vi) The remaining consideration will be recognized in subsequent periods upon fulfillment of the conditions of the sale agreement.

24.1 Disaggregated revenue information

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Revenue from real estate development		
Revenue recognised at a point in time	19,349.72	60.00

24.2 Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	-
Contract liabilities*		
At the beginning of the reporting period	3,936.80	-
Change due to collections received during the year	9,717.26	3,936.80
At the end of the reporting period	13,654.06	3,936.80

Trade receivables are non-interest bearing.

* Contract liabilities include advances received from customers representing transaction price allocated to unsatisfied performance obligations.

24.3 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	19,349.72	60.00
Revenue from operations	19,349.72	60.00

24.4 Performance obligations

Information about the Company's performance obligations are summarised below:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the year: **	13,654.06	3,936.80

(i) **The Company engaged primarily in the business of real estate development. All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential units and land portion to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and land portions. The trigger for revenue recognition is the transfer of physical possession of the residential unit and land to the customer. The above amount would be recognised as revenue at a point in time when performance obligation is completed. The revenue is measured at the transaction price agreed under the contract.

(ii) The Company has received advances from customer amounting to 13,654.06 lakhs as at March 31, 2025 (3,936.80 lakhs as at March 31, 2024) which will be recognised as revenue after a period of 2 years.



25 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
-on term deposits	23.60	73.95
	1.01	0.30
-on inter corporate deposits	283.79	0.74
Other non-operating income		
-Gain on extinguishment of debt (Refer Note 17 B)	47.21	4,033.93
-Liabilities written back	-	152.14
Total other income	355.61	4,261.06

26 Cost of land

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of land	14,959.49	82.84
Total cost of land	14,959.49	82.84

(i) *During the year, the Company recognized Rs 14,959.40 lakhs as cost of land sold, pertaining to the sale of a parcel of land under the integrated township project, pursuant to the Deed of Conveyance dated June 21, 2024.

Inventory at the beginning of the year	69,512.40	63,721.47
Add:- Construction cost incurred during the year (including direct expenses)	11,932.51	7,027.37
Adjustments for release of land against the liability towards purchase of shares of Malnad Project Private limited.	(179.42)	(1,153.60)
Cost of land	14,959.49	82.84

27 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	269.42	139.78
Contribution to provident and fund (refer to note 33)	12.24	7.34
Gratuity (refer to note 33)	19.83	4.85
Compensated absences	2.64	9.06
Staff welfare expense	7.70	5.44
Total employee benefits expense	311.83	166.47

28 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	9.55	3.62
Interest on		
-Borrowings	7,698.13	8,120.51
-Lease liabilities	27.50	22.92
-inter corporate borrowings	5.78	2.02
- Consideration Payable against Acquisition of shares	4,331.99	3,125.12
Total finance costs	12,072.95	11,274.19

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	407.96	233.95
Depreciation on right-of-use assets	45.80	33.73
Total depreciation and amortisation expense	453.76	267.68



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30 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2023
Legal and professional fees	263.46	248.23
Repairs and maintenance		
- Plant and machinery	1.57	1.35
- Vehicle	0.17	1.34
- Others	21.84	1.14
Office expenses	15.92	14.50
Rates and taxes	54.15	539.51
Printing and stationery	9.98	8.40
Advertisement and marketing expenses	3,047.27	1,820.99
Donation	24.00	32.51
Travelling and conveyance	30.99	22.76
Facility management expenses	13.73	52.01
Electricity expenses	70.66	13.72
Security and housekeeping expenses	60.70	91.39
Loss on disposal of property, plant and equipment	-	3.48
Payment to auditors (refer note below)	42.54	40.40
Impairment allowance on financial instruments (allowance for doubtful debts)	-	130.95
Other expenses	132.07	111.89
Total other expenses	3,789.05	3,134.57

Payment to auditors

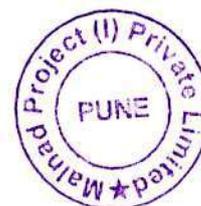
Statutory audit fees	42.54	40.11
Expenses reimbursed	-	0.30
Total	42.54	40.40

31 Earning Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss for the year	(12,655.31)	(11,234.05)
Weighted average number of equity shares for basic EPS (in numbers)	1,010,000	1,010,000
Weighted average number of equity shares for diluted EPS (in numbers)	1,949,726	1,010,000
Earnings per share:		
Basic	(1,253.00)	(1,112.28)
Diluted	(1,253.00)	(1,112.28)

32 Segment Information

- (i) The Managing Director of the Company takes decision in respect of allocation of resources and assesses the performance and hence, is considered to be the Chief Operating Decision Maker ('CODM') of the Company.
- The Company is primarily engaged in real estate development. The information reported to the CODM for the purpose of resource allocation and assessment of performance is based on the Company as a whole. Hence, the Company has only one operating segment to assess the performance and allocation of resources.
- (ii)



33 Employee benefits

33.1 Defined contribution plan

Provident Fund: The company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised INR 12.24 lakhs (31 March 2024 : 7.34 lakhs) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

33.2 Defined benefit plan

Gratuity (Non Funded) : The company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with Payment of Gratuity Act,1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment for an amount based on the respective employee's salary and the years of employment with the company. The company's liability is actuarially determined (using the Projected Unit Credit Method) at the balance sheet date.

Description of risk exposures:

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

Salary escalation rate	Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed and change of withdrawal rates at subsequent valuations can impact plan's liability.

33.2.1 The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening present value of obligation	14.84	-
Current service cost	18.76	4.85
Interest expense	1.07	-
Amount recognised in the Statement of profit and loss	19.83	4.85
Experience loss (gain) on plan liabilities	(8.71)	9.99
Components of defined benefit costs recognised in other comprehensive income	(8.71)	9.99
Benefits paid	-	-
Closing present value of obligation	25.96	14.84
Net liability recognised in the balance sheet		
Present value of defined benefit obligations	25.97	14.84
Net liability recognised in the balance sheet	25.97	14.84

33.2.2 The significant actuarial assumptions are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Rate of increase in compensation levels	8.00%	10.00%
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult
Expected average remaining working lives of employees (in years)	8.16	8.92
Average remaining working life (years)	20.96	21.46
Retirement age	58 years	58 years
Withdrawal rate		
Age upto 30 years	15.00%	9.00%
Age 31 - 40 years	15.00%	9.00%
Age 41 - 50 years	15.00%	9.00%
Age above 50 years	15.00%	9.00%

Note: The company assesses the assumptions with its projected long-term plans of growth and prevalent industry standards. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The discount rate is based on the prevailing market yields of Government Bonds as at the balance sheet date for the estimated term of the obligations. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

33.2.3 Sensitivity Analysis

Liability towards Defined benefit obligation - Gratuity

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and withdrawal rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

A. Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

Discount rate-2024	Discount rate-2025	As at March 31, 2025	As at March 31, 2024
6.20%	5.60%	27.54	16.11
8.20%	7.60%	24.55	13.75

B. Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

Salary increment rate-2025	As at March 31, 2025	As at March 31, 2024
9.00%	24.78	13.89
11.00%	27.25	15.91



34 Leases

Company as a lessee

The Company's leases primarily consists of land and building. The company has entered into non-cancellable operating leases in respect of land and building, which is for a period upto 5 years. The terms of the said leases include terms for renewal, increase in rents in future periods and terms of cancellation. The Company's obligations under its leases are secured by the lessor's title to the assets.

(i) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	192.74	62.26
Additions	-	148.44
Accretion of interest	27.50	22.92
Payments	(63.14)	(40.88)
Closing balance	157.10	192.74
Current	44.26	35.64
Non-current	112.84	157.10

Maturity analysis of lease liabilities-	As at March 31, 2025	As at March 31, 2024
Within one year	65.37	63.14
Later than one year but not later than two years	66.63	65.37
Later than two years but not later than five years	66.13	132.76
Total	198.13	261.27

The effective interest rate for lease liabilities is 16%, with maturity ranges between 2022-2028.

(ii) The following are the amounts recognized in Statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets (Note 29)	45.81	33.73
Interest expense on lease liabilities (Note 28)	27.50	22.92
Expense relating to short term leases (included in other expenses)	9.86	4.93
	83.17	62.00

* The Company had total cash outflows for leases of INR 63.14 lakhs in 31 March, 2025 (31 March, 2024: 40.88 lakhs). The non-cash additions to lease liabilities during the year is Nil (31 March 2024: 148.44 lakhs).
There are no future cash outflows relating to leases that have not yet commenced.

35 Contingent liabilities and commitments

a) Contingent liabilities

Legal claim contingency

Particulars	As at March 31, 2025	As at March 31, 2024
-The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.	-	-

b) Commitments

The company does not have any capital commitments as at March 31, 2025 (March 31, 2024 : 691.77 lakhs).

c) Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
The Company has given corporate guarantees on the non-convertible debentures issued by Bluebonnet Builders and Developers Private Limited		
- Issued during the year	-	25,131.28
- Balance outstanding at the end of the year	28,940.41	25,131.28



36 Details of CSR expenditure:

The company is not liable to contribute towards corporate social responsibility (CSR) as per section 135 of the Companies Act, 2013 for the year ended March 31, 2025. During the year, the company has contributed toward CSR for earlier years as below-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the company for the year	-	-
(b) Amount approved by the Board to be spent during the year	-	-
(c) Gross amount required to be spent by the company for the earlier	-	8.28
(c) Amount spent during the year :		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	8.28
(d) Details related to amount spent :		
i) Contribution to Public Trust	-	3.94
ii) Contribution to Charitable Trust	-	4.34
(e) Shortfall at the end of the year	-	-
(f) Total of previous years shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Nature of CSR activities	refer note below	refer note below
(h) Details of related party transactions, e.g., contribution to a trust	-	-

- (i) The Company is not required to spend any amount under Corporate Social Responsibility (CSR) for the financial year ended March 31, 2025, in accordance with the provisions of Section 135 of the Companies Act, 2013, as it has not earned average net profits during the three immediately preceding financial years.
There is no shortfall relating to CSR obligations from earlier years, and hence, no amount was required to be spent during the current year.
- (ii) The contribution last year includes payment to Prime Minister care fund for Rs. 3.94 lakhs and contribution to a charitable trust, which is engaged in providing medical services.

37 Related Party Transactions

a) Names of related parties and description of relationship :

Name of the party	Relationship with the company
Kumar Properties and Housing Development Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
Pegasus Properties Private Limited	
Kumar Properties and Developers LLP	

The following are the key managerial personnel of the Company :

Name of the related party	Designation
Manish Vimalkumar Jain	Promoter and key managerial personnel (Director)
Yogesh Yeshwant Bhawe	Key managerial personnel (Director)

b) Summary of transaction with related parties :

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Kumar Housing Development Private Limited	Security deposit returned	-	272.90
	Reimbursement of expenses paid	-	6.63
	Loan received	43.50	-
	Loan repaid	43.50	-
	Interest on loan taken	0.43	-
	Interest on loan given	42.74	-
Kumar Properties and Developers LLP	Loan given	350.00	-
	Interest on loan given	233.42	-
	Loan given	1,500.00	-
Pegasus Properties Private Limited	Rent paid	-	28.32
	Loan received	200.00	150.00
	Loan repaid	200.00	150.00
	Interest Paid	5.35	2.02
	Loan given	-	84.00
	Loan returned	-	84.00
	Interest Received	-	0.74
	Reimbursement of expenses received	233.56	111.51
Reimbursement of expenses paid	233.56	85.95	
Manish Vimalkumar Jain	Keyman insurance policy premium paid	3.06	5.46
	Preference Shares Issued	4,900.00	-
	Reimbursement of expenses received	0.10	-
	Reimbursement of expenses paid	(0.10)	-
	Non-convertible debenture paid at par (refer Note 17D)	(4,900.00)	-
	Insurance Expense	9.31	-
	Director travelling Charges	25.49	18.75

c) Outstanding balances as at balance sheet date

Name of related party	Nature	As at March 31, 2025	As at March 31, 2024
Assets			
Kumar Properties & Developers LLP	Loans	1,710.08	-
Kumar Properties & Housing Development Pvt Ltd	Loans	387.62	-
Liability			
Manish Vimalkumar Jain	Preference Share	4,900.00	-
Manish Vimalkumar Jain	Non-convertible debenture at amortised cost	-	4,289.19



38 Fair value measurements

38.1 Financial instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2025

Particulars	Amortised Cost	Total carrying value	Total fair value
Financial assets			
Loans	2,097.70	2,097.70	2,097.70
Cash and cash equivalents	359.07	359.07	359.07
Other financial assets	122.66	122.66	122.66
Total financial assets	2,579.43	2,579.43	2,579.43
Financial liabilities			
Borrowing	57,960.39	57,960.39	57,960.39
Lease liabilities	157.10	157.10	157.10
Trade payables	2,069.20	2,069.20	2,069.20
Other financial liabilities	33,735.45	33,735.45	33,735.45
Total financial liabilities	93,922.14	93,922.14	93,922.14

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Total carrying value	Total fair value
Financial assets			
Cash and cash equivalents	493.58	493.58	493.58
Other financial assets	85.62	85.62	85.62
Total financial assets	579.20	579.20	579.20
Financial liabilities			
Borrowing	69,251.88	69,251.88	69,251.88
Lease liabilities	192.74	192.74	192.74
Trade payables	1,840.33	1,840.33	1,840.33
Other financial liabilities	25,246.75	25,246.75	25,246.75
Total financial liabilities	96,531.70	96,531.70	96,531.70

There are no financial assets or liabilities which are measured at FVTPL/FVTOCI.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The following methods and assumptions were used to estimate the fair values:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note -

The carrying amounts of trade receivables, cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as fair values, due to their short term nature.

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38.2 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, lease liabilities, trade payables, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables, cash and cash equivalents and other financial assets that are derived directly from its operations.

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Market risk

Market risk is the risk of loss of future earnings, to fair values or to 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 and other market changes that affect market risk sensitive instruments.

Interest risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has fixed rate borrowings which are carried at amortised cost, therefore are not subject to interest rate risk defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company do not have any foreign currency payables or receivables, therefore is not exposed to any foreign exchange risk.

Price risk

The company do not have any investment in quoted securities or other equity instruments. Thus, the company is not exposed to any price risk.

(ii) 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 deposits with banks and financial institutions, and other financial

Trade receivables

Customer credit risk is managed subject to the company's established policy, procedures and control relating to customer credit risk management. Outstanding receivables are regularly monitored for any expected default in repayment. The company does not hold collateral as security.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

(iii) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 days. The other financial liabilities are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	62,782.78	1,036.87	-	63,819.65
Lease liabilities	65.37	132.76	-	198.13
Trade payables	2,069.20	-	-	2,069.20
Other financial liabilities	4,670.05	29,193.67	-	33,863.72
	69,587.40	30,363.30	-	99,950.69
As at March 31, 2024				
Borrowings	4,955.28	76,786.21	7,731.51	89,473.00
Lease liabilities	63.14	198.13	-	261.27
Trade payables	1,840.33	-	-	1,840.33
Other financial liabilities	115.47	-	39,783.47	39,898.94
	6,974.23	76,984.34	47,514.98	131,473.55

39 Capital management

Capital includes equity share capital and other equity attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise the shareholder's value. 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. The Company has complied with those covenants throughout the reporting period.

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 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, long-term and short-term loans and borrowings (including current maturities of long-term borrowings) less cash and cash equivalents.

	As at March 31, 2025	As at March 31, 2024
Borrowings (including current maturities)	58,117.49	69,444.62
Less: Cash and cash equivalents	(359.07)	(493.58)
Net debt (A)	57,758.42	68,951.04
Equity	(31,928.87)	(24,180.08)
Capital and net debt (B)	25,829.55	44,770.96
Gearing ratio [(A)/(B)]	2.24	1.54



40 Events after reporting date

There has been no events after the reporting date that require disclosure in the financial statements except as disclosed in note 17B

- 41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective.
- 42 The company maintains its books of account, other books and papers in electronic mode and these books of accounts are accessible in India at all times. However, the back-up of the document management system has not been maintained on servers physically located in India on daily basis.
- 43 The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

44 Additional regulatory informations

- (i) The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) The company does not have any intangible assets under development.

The Scheme of Amalgamation under sections 230-232 of Companies Act, 2013 ('the Scheme') between the Company and Malnad Projects Private Limited ("MPPL") with an appointed date of April 01, 2022, was approved by the National Company Law Tribunal ("NCLT") vide its order dated June 23, 2023.

Following is the assets and liabilities merged with the Company.

Particulars	As at April 01, 2022 (in lakhs)
Assets	
Land	59,807.60
Furniture and fixtures	1.44
Office equipments	0.02
Deferred tax assets (net)	176.47
Trade receivable	130.95
Cash and cash equivalents	4.71
Other financial assets	365.37
Total assets (A)	60486.56
Liabilities	
Borrowings	1,160.46
Trade payables	17.86
Other current liabilities	1,892.14
Total liabilities (B)	3070.46
Net assets acquired	57416.11
Consideration paid	57416.11

- (iv) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- (v) The Company has not traded or invested in Crypto currency or Virtual Currency.

- (vi) The Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution.

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

- (ix) The Company has not borrowed from banks or financial institutions funds for working capital.

- (x) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- (ix) The Company has not used any of the borrowings from banks and financial institutions for purposes other than for which it was taken at the balance sheet date.

- (x) The proceeds obtained by the Company from the issue of non-convertible debentures have been applied for the purposes for which such non-convertible debentures were issued.

- (xa) 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) or entity(ies), 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.

- (xb) Following are the details of the funds received by the company and further advanced in the form of advance to the ultimate beneficiaries:

Name of the funding party who has provided the funds	Date of Funds provided	Amount of funds received (Amt. in lakhs)	Date on which funds are further advanced in form of loan by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Bluebonnet Builders and Developers Private Limited	April 10, 2024	1,500	April 11, 2024	1,500	Kumar Properties and Developers LLP

- (xiv) As per the requirement of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the said feature was not enabled during the period April 01, 2024 to March 31, 2025. The Company is in the process of establishing necessary controls and documentations regarding audit trail feature in the accounting software.

- 45 During the year, the Company has incurred cash loss and a net loss for the year ended March 31, 2025. The Company has sought restructuring of the terms of redemption of the Non-Convertible Debentures (NCDs) HCARE-1 and HCARE-3 amounting to Rs.26,363.60 lakhs and Rs.9,446.50 lakhs respectively, which were earlier redeemable from June 2025 and September 2025 respectively. Subsequent to the year end, on October 27, 2025, the debenture holders have provided an in-principle approval for the restructuring and extension of redemption of the said debentures, including applicable redemption premium and thus, the final maturity date has been extended to December 31, 2026 for HCARE-1 and September 30, 2027 for HCARE-3. The amendment of the Debenture Trust Deeds to incorporate the revised repayment and redemption schedule will be subject to approvals of the debenture holders' internal committee. The Company continues to focus on optimizing its operational performance, improving project-level cash flows, and rationalizing costs to ensure generation of sufficient cash flows in the future. The Company is exploring new avenues for generation of revenues and is in active negotiation with potential customers for sale of land and FSI. The management has assessed that considering the above factor, the use of going concern assumption is appropriate in the circumstances and no material uncertainty exists in this regard. Hence, the financial statements have been prepared on a going concern basis.



46 Ratios to the financial statements are annexed.

Particulars	Numerator	Denominator	As at March 31,2025	As at March 31,2024	% change	Remarks
(a) Current ratio	Current Assets	Current Liabilities	8.12	11.19	-27.48%	The decrease in current assets is primarily due to sale of inventory tranche 1 birla and the reclassification of borrowings to current liabilities on account of current maturities, resulting in an overall shift in the working capital position
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	(1.82)	(2.87)	-36.62%	Improvement is due to an increase in accumulated interest expense, resulting in a lower negative equity balance.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(1.57)	(1.34)	16.77%	NA
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.45	0.61	-25.56%	Decrease is attributable to losses incurred in the current financial year, impacting overall profitability.
(e) Inventory turnover ratio	Cost of services, construction and land	Average Inventory	0.22	0.00	17614.65%	Increase is due to sale of land inventory during the year.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.00	0.92	-100.00%	NA
(g) Trade payables turnover ratio	NET credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.10	5.16	18.30%	NA
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average Working capital	0.31	0.00	0.00%	NA
(i) Net profit ratio	Net Profits after taxes	Net sales = Total sales - sales return	(0.65)	(187.23)	-99.65%	Improvement is due to a significant reduction in losses as compared to the previous year.
(j) Return on capital employed	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt	0.54%	1.45%	-63.09%	Decrease is due to lower EBIT in the current year compared to the previous year.
(k) Return on investment	Interest income on fixed deposit	Average investments in fixed deposit	26.02%	11.39%	128.43%	Movement is due to utilisation of fixed deposit amount for project

As per our report of even date
 For S R B C & CO LLP
 Chartered Accountants
 CAI Firm registration no.: 324982E/ E300003


 per Amit Singh
 Partner
 Membership no.: 408869
 Place: Pune
 Date: November 10, 2025

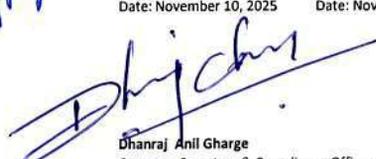


For and on behalf of the board of directors of
 Malnad Project (I) Private Limited


 Manish V Jain
 Director
 DIN : 00037777
 Place: Pune
 Date: November 10, 2025


 Yogesh Bhav
 Director
 DIN : 03631534
 Place: Pune
 Date: November 10, 2025




 Dhanraj Anil Garge
 Company Secretary & Compliance Officer
 Membership no.: A75553
 Place: Pune
 Date: November 10, 2025

S.R. Batliboi & Affiliates

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Ambli BRT Road, Behind Iskcon
Temple, Off SG Highway
Ahmedabad - 380 059

Bengaluru

12th Floor
"UB City", Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001

Chandigarh

Elante offices, Unit No. B-615
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002

Chennai

6th Floor - "A" Block
Tidel Park, No. 4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113

Delhi NCR

6th & 7th Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana

4th Floor, Worldmark - 2
IGI Airport Hospitality District
Aerocity New Delhi - 110 037

7th Floor, Plot No. 2B
Tower 3, Sector - 126
Gautam Budh Nagar, U.P.
Noida - 201 304

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