Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
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INDEPENDENT AUDITOR'S REPORT

To the Members of Airmid Real Estate Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Airmid Real Estate Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. Other information 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 scepticism 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2026– Refer Note 45 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 as at 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has not declared and paid dividend during the year.

vi. As stated in Note 51 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2026, has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trial (edit log) facility at database level was not available. However, recording of audit trail (edit logs) can be disabled ing restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

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Aashish K Verma
Partner
Membership No. 527886
UDIN: 26527886JYDEYG9074

Place: Bengaluru
Date: 13 May 2026

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report 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 no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property as part of property, plant and equipment. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the inventory, having regard to the real estate nature, has been physically verified by the management by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, Limited Liability Partnerships and Companies. The Company has granted interest free unsecured loans to companies during the year as below:

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(a) During the year, the Company has granted interest free unsecured loans to companies. The Details of the same is given below:

(₹ in Lakhs)

Particulars	Loans (Refer Note 13)
Aggregate amount granted during the year	
Others - Fellow Subsidiary Companies	2,479.52
Balance outstanding as at balance sheet date	
Others - Fellow Subsidiary Companies	13,850.02

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, Limited Liability Partnerships and Companies but has granted unsecured loans to Companies. However, the Company has granted unsecured loans to Companies at nil interest rate which is lower than the market rate of interest (refer Note 44). In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, are, prima facie, prejudicial to the interest of the Company.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, in respect on loans granted, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, there is no overdue amount in respect of loans granted to company. Accordingly, clause 3(iii)(d) of the Order is not applicable.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.

(f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted unsecured loans which are repayable on demand, as per details below:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	13,876.64	-	13,850.02
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	13,876.64	-	13,850.02
Percentage of loans			99.81%

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(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

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

(vii) (a) 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, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	13.38	FY 2011-12	Commissioner (Appeals)
The Central Goods & Service tax Act, 2017	Credit of SGST claimed in Trans- 1	4.30	FY 2017-18	Assistant Commissioner, Visakhapatnam
The Central Goods & Service tax Act, 2017	SCN for passing tax benefits to customers (Anti Profiteering)	646.06	April 2017 to March 2019	Notice issued by DGAP and case is pending with High Court, Delhi
The Central Goods & Service tax Act, 2017	Credit of KKC claimed in Trans-1	1.50	Balances as at 30 June 2017 in Trans-1	Superintendent of central tax, Madhur Wada GST range, Visakhapatnam

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions 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(43 of 1961), that has not been recorded in the books of account.

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(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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(xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under Section 138 of the Companies Act, 2013. Accordingly, Clause 3(xiv) of the Order is not applicable.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of ₹ 522.39 lakhs in the current financial year 2025-26 and cash losses of ₹ 2,827.18 lakhs immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information 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 and subject to the Note 53(d) of 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 the 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.

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(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

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Aashish K Verma
Partner
Membership No. 527886
UDIN: 26527886JYDEYG9074

Place: Bengaluru
Date: 13 May 2026

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026 of even date.

Independent Auditor's 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 Airmid Real Estate Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and 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 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 control system 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 financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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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 controls 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

AGARWAL PRAKASH & CO. * CHARTERED ACCOUNTANTS * FRN 005975N New Delhi

Aashish K Verma
Partner
Membership No. 527886
UDIN: 26527886JYDEYG9074

Place: Bengaluru
Date: 13 May 2026

AIRMID REAL ESTATE LIMITED

All amount in ₹ lakhs, unless otherwise stated

Balance Sheet as at	Note	31 March 2026	31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	13.13	15.41
(b) Financial assets			
Loans	13 A	2.90	-
(c) Deferred tax assets, net	7	-	11.18
(d) Non-current tax assets, net	8	162.26	120.31
		178.29	**146.90**
Current assets			
(a) Inventories	9	1,178.08	17,520.89
(b) Financial assets			
Trade receivables	10	88.16	0.55
Cash and cash equivalents	11	427.11	36.26
Other bank balances	12	33.91	33.93
Loans	13 B	5,378.16	9,863.94
Other financial assets	14	671.15	591.63
(c) Other current assets	15	41.46	93.39
		7,818.03	**28,140.59**
Total of Assets		**7,996.32**	**28,287.49**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	5.00	5.00
(b) Other equity		(16,940.57)	(16,423.16)
		(16,935.57)	**(16,418.16)**
Liabilities			
Non-current liabilities			
(a) Provisions	17 A	38.03	41.60
		38.03	**41.60**
Current liabilities			
(a) Financial liabilities			
Borrowings	18	20,738.73	27,784.35
Trade payables	19		
Total outstanding dues of micro and small enterprises		11.41	101.30
Total outstanding dues of creditors other than micro and small enterprises		1,243.76	3,102.31
Other financial liabilities	20	61.43	34.58
(b) Other current liabilities	21	1,695.59	13,064.48
(c) Provisions	17 B	1,142.94	577.03
		24,893.86	**44,664.05**
Total of Equity and Liabilities		**7,996.32**	**28,287.49**

Summary of material accounting policies 5

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Aashish K Verma
Partner
Membership Number: 527886

Place: Bengaluru
Date: 13 May 2026

For and on behalf of the Board of Directors

Parth Sharma
Director
[DIN: 05352029]

Kundan Kumar Jha
Director
[DIN: 09643896]

AIRMID REAL ESTATE LIMITED

All amount in ₹ lakhs, unless otherwise stated

Statement of profit and loss for the	Note		Year ended 31 March 2026		2025
Revenue					
Revenue from operations	22		16,938.12		6,445.82
Other income	23		37.01		35.26
Total of Revenue			**16,975.13**		**6,481.08**
Expenses					
Cost of revenue	24				
Cost incurred during the year		139.40		4,660.04	
Decrease in real estate properties		16,342.81	16,482.21	4,206.62	8,866.66
Employee benefits expense	25		296.34		247.65
Finance costs	26		0.19		40.11
Depreciation and amortization expense	6		2.28		2.48
Other expenses	27		694.21		152.85
Total of Expenses			**17,475.23**		**9,309.75**
Loss before exceptional items and tax			**(500.10)**		**(2,828.67)**
Exceptional items	48		(2.51)		(8,495.58)
Loss before tax			**(502.61)**		**(11,324.25)**
Tax expense	28				
Current tax (including earlier years)			-		3.89
Deferred tax charge /(credit), net			11.18		512.68
Loss after tax			**(513.79)**		**(11,840.82)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit plans , net of taxes			(3.62)		(1.05)
Total other comprehensive income net of tax			**(3.62)**		**(1.05)**
Total comprehensive income for the year			**(517.41)**		**(11,841.87)**
Earnings per equity share	29				
Equity share of par value ₹10/- each					
Basic (₹)			(1,027.57)		(23,681.64)
Diluted (₹)			(1,027.57)		(23,681.64)
Summary of material accounting policies	5				

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Aashish K Verma
Partner
Membership Number: 527886

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Place: Bengaluru
Date: 13 May 2026

For and on behalf of the Board of Directors

Parth Sharma
Director
[DIN: 05352029]

Kundan Kumar Jha
Director
[DIN: 09643896]

AIRMID REAL ESTATE LIMITED

All amount in ₹ lakhs, unless otherwise stated

Statement of Cash Flows for the	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities:		
Loss before income tax for the year	(502.61)	(11,324.25)
Adjustments to reconcile net loss to net cash provided by operating activities:		
- Depreciation and amortization expense	2.28	2.48
- Loss on written off of property, plant equipment	-	0.06
- Balance written back	(22.06)	(0.45)
- Interest income on fixed deposits	(2.16)	(2.21)
- Interest income on income tax refund	(3.35)	(20.38)
- Interest expenses on inter corporate deposits	-	40.00
- Exceptional items	2.51	8,495.58
- Profit on sale of investments in mutual funds, (net)	(9.39)	(12.22)
- Interest expenses on taxation	0.18	0.10
- Interest expenses on debentures	0.01	0.01
- Balance write off	-	2.39
- Provision for gratuity and compensated absences	12.22	14.53
Operating loss before working capital changes and other adjustments	**(522.37)**	**(2,804.36)**
Change in operating assets and liabilities		
- Increase in loans, financial assets and other assets	(49.98)	(45.79)
- Decrease in inventories	16,342.81	6,106.62
- Increase/(decrease) in trade receivables	(87.61)	17.26
- Decrease in trade payables	(1,926.38)	(9.64)
- Decrease in other liabilities and provisions	(10,798.06)	(4,330.14)
Cash generated from/(used in) operating activities	**2,958.41**	**(1,066.05)**
Income tax (paid)/refund received, net	(38.78)	3.51
Net cash generated from/(used in) operating activities	**2,919.63**	**(1,062.54)**
B. Cash flow from investing activities:		
Purchase of property, plant equipment	-	(0.96)
Inter-corporate loans and advances given	(2,479.52)	(18,355.30)
Inter-corporate loans and advances received back	6,984.80	-
Purchase of investment in mutual funds	(2,825.00)	(18,477.26)
Proceeds from sale of investments in mutual funds	2,834.39	18,489.48
Interest received on fixed deposits	2.18	2.22
Net cash generated from/(used in) investing activities	**4,516.85**	**(18,341.82)**
C. Cash flow from financing activities *(Refer note - 50)*:		
Proceeds from inter-corporate deposits	8,743.57	24,583.19
Repayment of inter corporate deposit	(7,089.19)	(13,816.53)
Proceeds from issue to non convertible debentures	-	18,500.00
Repayment of non convertible debentures	(8,700.00)	(9,800.00)
Interest paid on non convertible debentures	(0.01)	(0.01)
Interest paid on inter-corporate deposits	-	(40.00)
Net cash (used in)/generated from financing activities	**(7,045.63)**	**19,426.65**
D. Net increase in cash and cash equivalents, net (A+B+C)	**390.85**	**22.29**
E. Cash and cash equivalents at the beginning of the year	36.26	13.97
F. Cash and cash equivalents at the end of the year (D+E)	**427.11**	**36.26**

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AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

All amount in ₹ lakhs, unless otherwise stated

Statement of Cash Flows for the	Year ended 31 March 2026	Year ended 31 March 2025
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
- In current accounts	427.11	36.26
Total of Cash and cash equivalents	**427.11**	**36.26**

Notes:

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) -

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

This is the statement of cash flows referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Aashish K Verma
Partner
Membership Number: 527886

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

Place: Bengaluru
Date: 13 May 2026

For and on behalf of the Board of Directors

Parth Sharma
Director
[DIN: 05352029]

Kundan Kumar Jha
Director
[DIN: 09643896]

AIRMID REAL ESTATE LIMITED

Statement of Changes in Equity as at 31 March 2026

(A) Equity share capital*

All amount in ₹ lakhs, unless otherwise stated

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Equity share capital	5.00	-	5.00	-	5.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2024	**(4,571.43)**	**(9.86)**	**(4,581.29)**
Loss for the year	(11,840.82)	-	**(11,840.82)**
Re-measurement of defined benefit plans (net of tax)	-	(1.05)	**(1.05)**
Balance as at 31 March 2025	**(16,412.25)**	**(10.91)**	**(16,423.16)**
Loss for the year	(513.79)	-	**(513.79)**
Re-measurement of defined benefit plans (net of tax)	-	(3.62)	**(3.62)**
Balance as at 31 March 2026	**(16,926.04)**	**(14.53)**	**(16,940.57)**

**Refer Note - 16 for details*

The accompanying notes are integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

Aashish K Verma
Partner
Membership Number: 527886

For and on behalf of the Board of Directors

Parth Sharma
Director
[DIN: 05352029]

Kundan Kumar Jha
Director
[DIN: 09643896]

Place: Bengaluru
Date: 13 May 2026

1. **Nature of principal activities**
Airmid Real Estate Limited ("the Company") having CIN: U45400DL2007PLC163165 was incorporated on 09 May 2007 and is engaged in the business of real estate and other related and ancillary activities. The Company is domiciled in India and its registered office is situated at Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi- 110001.

2. **General information and statement of compliance with Ind AS**
The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest hundreds, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 13 May 2026. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. **Recent accounting pronouncements:**
The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from 1 April 2025 and have been applied by the Company in the current year.

These amendments include changes to

- Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions
- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements
- Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
- Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

The Company has assessed the impact of the aforesaid amendments and concluded that they do not have a material impact on the financial statements, except for additional disclosures, where applicable.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

<u>Standards issued but not yet effective</u>

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after 1 April 2026.

The Company is in the process of evaluating the impact of these amendments and does not expect them to have a material impact on its financial statements, except for presentation and disclosure-related changes, where applicable.

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

5. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Revenue from sale of land
Revenue from sale of land is recognised in the year in which the underlying agreements are executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Service income
Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Plant and equipment	12 - 15 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

5.5 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised 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.

Financial liabilities

Recognition and initial measurement – amortised cost
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost
Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

Recognition, initial and subsequent measurement – fair value
A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised 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 de-recognition 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.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

5.6 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 for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.7 Inventories

Land other than that transferred to real estate properties under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

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

5.8 Employee benefits

Defined contribution plan
The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan
The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits
The Company also provides benefit of compensated absences to its employees which are in the nature of long - term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Share-based payment arrangements:
The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

5.9 Income tax

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

5.12 Significant management judgement and estimates in applying accounting policies

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

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical

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information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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All amount in ₹ lakhs, unless otherwise stated

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 6

Property, plant and equipment (PPE)

	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Total
Gross carrying amount					
At 01 April 2024	20.09	1.83	2.18	0.74	**24.84**
Additions	-	0.56	-	0.40	**0.96**
Disposals/assets written off	-	-	-	(0.06)	**(0.06)**
Balance as at 31 March 2025	**20.09**	**2.39**	**2.18**	**1.08**	**25.74**
Additions	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-
Balance as at 31 March 2026	**20.09**	**2.39**	**2.18**	**1.08**	**25.74**
Accumulated depreciation					
At 01 April 2024	5.64	0.71	1.12	0.38	**7.85**
Charge for the year	1.34	0.46	0.58	0.10	**2.48**
Adjustments for disposals	-	-	-	(0.00)	**(0.00)**
Balance as at 31 March 2025	**6.98**	**1.17**	**1.70**	**0.48**	**10.33**
Charge for the year	1.34	0.48	0.35	0.11	**2.28**
Adjustments for disposals	-	-	-	-	-
Balance as at 31 March 2026	**8.32**	**1.65**	**2.05**	**0.59**	**12.61**
Net carrying value as at 31 March 2025	**13.11**	**1.22**	**0.48**	**0.60**	**15.41**
Net carrying value as at 31 March 2026	**11.77**	**0.74**	**0.13**	**0.49**	**13.13**

(i) PPE pledged as security

Property, plant and equipment have not been pledged as security for borrowings.

(ii) Capitalization of borrowing cost on PPE

No borrowing cost has been capitalized on property, plant and equipment.

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	As at 31 March 2026	As at 31 March 2025
Note - 7		
Deferred tax assets, net		
Deferred tax assets/(liabilities) arising on account of :		
Provision of employee benefits	-	10.98
Property, plant and equipment	-	0.20
	-	11.18

(i) Caption wise movement in deferred tax as follows:

Particulars	31 March 2025	Recognised/ (reversed) in other comprehensive income	Recognised/ (reversed) in profit and loss	31 March 2026
Deferred tax assets/(liabilities) arising on:				
Provision of employee benefits	10.98	-	(10.98)	-
Property, plant and equipment	0.20	-	(0.20)	-
	11.18	**-**	**(11.18)**	**-**

Particulars	01 April 2024	Recognised/ (reversed) in other comprehensive income	Recognised/ (reversed) in profit and loss	31 March 2025
Deferred tax assets/(liabilities) arising on:				
Provision of employee benefits	6.95	0.35	3.68	10.98
Margin reversal on adoption of Ind AS 115	516.22	-	(516.22)	-
Property, plant and equipment	0.34	-	(0.14)	0.20
	523.51	**0.35**	**(512.68)**	**11.18**

(ii) Break-up of deferred tax assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability	-	-
Deferred tax asset	-	11.18

(iii) Unrecognised deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments	0.13	-
Employee benefits	14.61	-
Other ad-hoc provisions	282.61	-
Unused tax losses and unabsorbed depreciation	1,143.94	1,061.64

(iv) Unrecognised temporary differences and unused losses on which deferred tax asset is not recognized:

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments	0.51	-
Employee benefits	58.07	-
Other ad-hoc provisions	1,122.90	-
Unused tax losses and unabsorbed depreciation	4,545.23	4,218.23

(v) Tax losses carried forward

Particulars	Assessment Year	As at 31 March 2026	Expiry Year
Business losses carried forward	2019-20	67.41	2027-28
Business losses carried forward	2020-21	2,533.96	2028-29
Business losses carried forward	2021-22	98.61	2029-30
Business losses carried forward	2022-23	127.63	2030-31
Business losses carried forward	2023-24	176.84	2031-32
Business losses carried forward	2024-25	542.53	2032-33
Business losses carried forward	2025-26	653.11	2033-34
Business losses carried forward	2026-27	324.51	2034-35
Unabsorbed depreciation	All	20.62	No expiry

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	As at 31 March 2026	As at 31 March 2025

Particulars	Assessment Year	As at 31 March 2025	Expiry Year
Business losses carried forward	2019-20	67.41	2027-28
Business losses carried forward	2020-21	2,533.96	2028-29
Business losses carried forward	2021-22	98.61	2029-30
Business losses carried forward	2022-23	127.63	2030-31
Business losses carried forward	2023-24	176.84	2031-32
Business losses carried forward	2024-25	542.53	2032-33
Business losses carried forward	2025-26	653.11	2033-34
Unabsorbed depreciation	All	18.13	No expiry

Note - 8

Non-current tax assets, net

	As at 31 March 2026	As at 31 March 2025
Advance income tax, including tax deducted at source	162.26	120.31
	162.26	**120.31**

Note - 9

Inventories

		As at 31 March 2026	As at 31 March 2025
A	**Real estate properties- under development (at cost)**		
	Cost of properties under development	29,787.11	29,427.71
	Less: Transferred to developed properties	29,787.11	21,667.37
		-	**7,760.35**
B	**Real estate properties - developed (at cost)**		
	Cost of developed properties	29,787.11	21,667.37
	Less: Cost of revenue recognized till date	28,791.41	12,448.60
		995.70	**9,218.77**
C	**Construction materials in stock (at cost)**	182.38	541.78
		1,178.08	**17,520.89**

Note - 10

Trade receivables*

(Unsecured, Considered good)

	As at 31 March 2026	As at 31 March 2025
Receivable from customers	88.16	0.55
	88.16	**0.55**

*The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

As at 31 March 2026

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	60.80	26.62	0.54	0.20	-	88.16
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

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	As at 31 March 2026	As at 31 March 2025

As at 31 March 2025

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	0.06	0.29	0.20	-	-	0.55
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

Note - 11

Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	-
Balances with banks		
In current accounts	427.11	36.26
	427.11	**36.26**

Note - 12

Other bank balances

	As at 31 March 2026	As at 31 March 2025
Bank deposits*		
With maturity of more than three months and upto twelve months	33.58	33.58
Interest accrued on bank deposits	0.33	0.35
	33.91	**33.93**

*Fixed deposit (excluding accrued interest) with bank of ₹ 33.58 lakhs (31 March 2025: ₹ 33.58 lakhs) has been earmarked for bank guarantee issued by bank.

Note - 13

		As at 31 March 2026	As at 31 March 2025
A	**Loans - Non current**		
	Loans to employees	2.90	-
		2.90	-
B	**Loans - current**		
	Loans receivables considered good - unsecured		
	Inter-corporate loans to related parties *(refer note 44)*	5,354.44	9,859.72
	Loan receivables - credit impaired - unsecured		
	Inter-corporate loans to related parties *(refer note 44)*	8,495.58	8,495.58
		13,850.02	**18,355.30**
	Less: Impairment for loans (expected credit loss) *(refer note- 48)*	(8,495.58)	(8,495.58)
	Loans receivables considered good - unsecured		
	Loans to employees	23.72	4.22
		5,378.16	**9,863.94**

Note - 14

Other financial assets - current

(Unsecured - considered good)

	As at 31 March 2026	As at 31 March 2025
Security deposits*	671.15	591.63
	671.15	**591.63**

*Out of total security deposits, ₹ 575.00 have been deposited w.r.t. ongoing litigation with DGPA, Delhi *(refer note 45A)*.

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		As at 31 March 2026		As at 31 March 2025
Note - 15				
Other current assets				
Advance to staff		0.75		0.85
Mobilization advances		0.93		3.58
Advance to material or service providers		19.05		48.11
Prepaid expenses		14.47		7.92
Balances with statutory authorities	10.08		36.75	
Less: Provision for doubtful balances with statutory authorities*	(3.82)	6.26	(3.82)	32.93
		41.46		**93.39**

*There is a service tax refund of ₹ 3.82 lakhs receivable from statutory authorities, which was accrued on reversal of demand on cancellation of units in earlier years. The company has filed an application for a refund with statutory authorities, but the same is pending to be received. During the financial year ended 31 March 2025, as a matter of prudence, the company has taken provision against this amount.

Note - 16

Equity share capital

i **Authorised**	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000	**5.00**	**50,000**	**5.00**

ii **Issued, subscribed and fully paid up**	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each fully paid up	50,000	5.00	50,000	5.00
	50,000	**5.00**	**50,000**	**5.00**

iii **Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year**

Equity shares	Number	Amount	Number	Amount
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

iv **Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 50,000 (previous year: 50,000) equity shares of the Company is held by holding company namely Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)* and its nominees.

vi **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	Number of shares	Number of shares
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)* and its nominees	50,000	50,000

vii **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

Promoter Name	**Share Held by Promoters**				
	As at 31 March 2026		**As at 31 March 2025**		
	Number of shares	**% Total of Shares**	**Number of shares**	**% Total of Shares**	**% Change during the year**
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and its nominees	50,000	100.00	50,000	100.00	-
Total	**50,000**	**100.00**	**50,000**	**100.00**	-

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All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Promoter Name	Share Held by Promoters				
	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and its nominees	50,000	100.00	50,000	100.00	-
Total	**50,000**	**100.00**	**50,000**	**100.00**	-

viii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

ix The company does not have any share reserve to be issued under options.

Note - 17

	As at 31 March 2026	As at 31 March 2025
A Provisions - non-current		
Provision for employee benefits: *(refer note - 46)*		
Gratuity	27.85	26.43
Compensated absences	10.18	15.17
	38.03	**41.60**
B Provisions - current		
Provision for employee benefits: *(refer note - 46)*		
Gratuity	15.06	1.41
Compensated absences	4.98	0.62
Provision for benefits to customers *(refer note 45A)**	575.00	575.00
Provision for claims and compensation *(refer note- 45B)**	547.90	-
	1,142.94	**577.03**
*** Movement during the financial year:**		
As at beginning of the year	575.00	575.00
Additions during the year	547.90	-
Paid/adjustment during the year	-	-
As at end of reporting year	**1,122.90**	**575.00**

Note - 18

	As at 31 March 2026	As at 31 March 2025
Borrowings - current		
Unsecured loans		
Nil (31 March 2025: 8,70,00,000) 0.0001% Non convertible debentures of face value of ₹ 10 each to Embassy Developments Limited *(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)**	-	8,700.00
	-	**8,700.00**
Loans and advances from related party#	20,738.73	19,084.35
	20,738.73	**19,084.35**
	20,738.73	**27,784.35**

*During the year ended 31 March 2025, the company has issued 8,70,00,000 non convertible debentures of face value of ₹ 10 each, bearing interest rate of 0.0001% per annum with tenure of 10 years from the date of issuance. These debentures are redeemable anytime before the expiry of 10 years at the option of issuer as well as investor. The company has redeemed entire non convertible debentures during the year ended 31 March 2026.

#Carrying nil interest rate at and repayable on demand.

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All amount in ₹ lakhs, unless otherwise stated

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	As at 31 March 2026	As at 31 March 2025
Note - 19		
Trade payables - current		
Due to micro and small enterprises	11.41	101.30
Due to related party	8.39	35.69
Due to others	595.05	2,275.35
Retention money	640.32	791.27
	1,255.17	3,203.61

Trade Payables ageing schedule
As at 31 March 2026

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	11.41	-	-	-	**11.41**
(ii) Other than MSME	785.17	458.42	0.06	-	0.11	**1,243.76**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

As at 31 March 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	101.30	-	-	-	**101.30**
(ii) Other than MSME	964.55	2,122.91	13.70	0.08	1.07	**3,102.31**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025:

Particulars	31 March 2026 (₹)	31 March 2025 (₹)
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	11.41	101.30
(ii) Interest due thereon on (i).	Nil	Nil
(iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iv) 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 this Act;	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(vi) 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.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 20		
Other financial liabilities		
Accrued employee benefits	35.18	34.58
Security deposits received from customers	26.25	-
	61.43	34.58
Note - 21		
Other current liabilities		
Payable to statutory authorities	26.21	15.66
Advance from customers	1,669.38	13,048.82
	1,695.59	13,064.48

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AIRMID REAL ESTATE LIMITED

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	For the year ended 31 March 2026 (₹)	For the year ended 31 March 2025 (₹)
Note - 22		
Revenue from operations		
Operating revenue		
Revenue from real estate project under development	16,668.61	6,320.62
Income from maintenance services	137.55	-
Other operating income		
Interest income on overdue balances	35.95	73.03
Service and forfeiture receipts	22.82	8.16
Income from recovery on site	57.35	44.01
Sale of scrap	15.84	-
	16,938.12	**6,445.82**
Note - 23		
Other income		
Interest income on fixed deposits	2.16	2.21
Interest income on income tax refund	3.35	20.38
Balance written back	22.06	0.45
Profit on redemption of mutual funds	9.39	12.22
Miscellaneous income	0.05	0.00
	37.01	**35.26**
Note - 24		
Cost of revenue		
Cost incurred during the year*	-	4,643.10
(Increase)/decrease in real estate project under development		
Opening stock	17,520.93	21,727.51
Closing stock	(1,178.12)	(17,520.89)
Project maintenance expenses	139.40	16.94
	16,482.21	**8,866.66**

*The company has incurred cost of ₹ 1,900.00 lakhs and ₹ 280.90 lakhs during the financial year ended on 31 March 2026 and 31 March 2025 respectively. This cost was adjusted against provision made for pending construction cost.

	For the year ended 31 March 2026 (₹)	For the year ended 31 March 2025 (₹)
Note - 25		
Employee benefits expense		
Salaries and wages	246.86	228.34
Gratuity and leave encashment *(refer Note - 46)*	12.22	14.53
Contribution to provident fund and other funds	11.62	4.78
Staff welfare expenses	25.64	-
	296.34	**247.65**
Note - 26		
Finance costs		
Interest expense on inter-corporate deposits	-	40.00
Interest expenses on taxation	0.18	0.10
Interest expense on debentures	0.01	0.01
	0.19	**40.11**
Note - 27		
Other expenses		
Bank charges	0.06	0.06
Bad debts written off	-	2.39
Auditor's remuneration- as auditor *(refer note (i) below)*		
Audit fees	17.70	12.98
Communication expenses	-	0.09
Customer incentive and other charges	550.40	-
Conveyance expenses	7.40	0.83
Legal expenses	13.28	12.63
Professional expenses	9.30	2.33
Loss on written off of property, plant and equipment	-	0.06
Rates and taxes	2.01	5.90

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	For the year ended 31 March 2026	For the year ended 31 March 2025
	(₹)	(₹)
Rent expenses	6.62	6.18
Repairs and maintenance- others	51.69	-
Brokerage and marketing expenses	0.45	0.16
Power and fuel expenses	3.76	-
Traveling expenses	30.00	10.64
Miscellaneous expenses	1.54	0.33
Business support expenses	-	98.27
	694.21	**152.85**

(i) Details of Auditor's remuneration

Auditor's remuneration		
Audit fee	17.70	12.98
	17.70	**12.98**

Note - 28

Income tax

Tax expense comprises of:		
Current tax (including earlier years)	-	-
Deferred tax charge /(credit), net	11.18	512.68
Income tax expense reported in the statement of profit and loss	**11.18**	**512.68**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2025: 25.168%) and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting loss before tax	(502.61)	(11,324.25)
Accounting loss before income tax	**(502.61)**	**(11,324.25)**
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(126.50)	(2,850.09)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	-	2,138.17
Tax impact of unrecognised deferred tax on unabsorbed losses	125.17	711.46
Others	1.33	0.46
Reversal of deferred tax assets	11.18	512.68
Adjustment of tax relating to earlier years	-	-
Income tax expense	**11.18**	**512.69**

Note - 29

Earnings per share (EPS)

The Company's Earnings per share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit/(loss) attributable to equity holders for basic earnings	(513.79)	(11,840.82)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(513.79)	(11,840.82)
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share (for continuing operation):		
(1) Basic (₹)	(1,027.57)	(23,681.64)
(2) Diluted (₹)	(1,027.57)	(23,681.64)

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 30

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2026			31 March 2025		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Trade receivables	-	-	88.16	-	-	0.55
Cash and cash equivalents	-	-	427.11	-	-	36.26
Other financial assets	-	-	671.15	-	-	591.63
Loans*	-	-	5,381.06	-	-	9,863.94
Other bank balances	-	-	33.91	-	-	33.93
Total financial assets	-	-	6,601.39	-	-	10,526.31

* net of impairments

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	20,738.73	-	-	27,784.35
Trade payables	-	-	1,255.17	-	-	3,203.61
Other financial liabilities	-	-	61.43	-	-	34.58
Total financial liabilities	-	-	22,055.33	-	-	31,022.54

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

(ii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.

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All amount in ₹ lakhs, unless otherwise stated

Note - 31

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025
A	Trade Receivables	88.16	0.55
A	Cash and Cash Equivalents	427.11	36.26
A	Other bank balances	33.91	33.93
A	Other financial assets	671.15	591.63
A	Loans	5,381.06	9,863.94
C	Loans	8,495.58	8,495.58

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Provision for expected credit losses

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	427.11	-	**427.11**
Other bank balances	33.91	-	**33.91**
Other financial assets	671.15	-	**671.15**
Loans	13,876.64	8,495.58	**5,381.06**

As at 31 March 2025

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	36.26	-	**36.26**
Other bank balances	33.93	-	**33.93**
Other financial assets	591.63	-	**591.63**
Loans	18,359.52	8,495.58	**9,863.94**

All amount in ₹ lakhs, unless otherwise stated

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the years presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

ii) *Concentration of financial assets*

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

(B) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2026	Less than 1 year	Between 1 and 2 years	Between 1 and 2 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings from related parties	20,738.73	-	-	-	-	20,738.73
Trade payable	1,255.17	-	-	-	-	1,255.17
Other financial liabilities	61.43	-	-	-	-	61.43
Total	**22,055.33**	**-**	**-**	**-**	**-**	**22,055.33**

31 March 2025	Less than 1 year	Between 1 and 2 years	Between 1 and 2 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings from related parties	27,784.35	-	-	-	-	**27,784.35**
Trade payable	3,203.61	-	-	-	-	**3,203.61**
Other financial liabilities	34.58	-	-	-	-	**34.58**
Total	**31,022.54**	**-**	**-**	**-**	**-**	**31,022.54**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

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Note - 32

Revenue related disclosures

A **Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	16,668.61	6,320.62
(b) Income from maintenance services	137.55	-
(ii) Other operating income	22.82	8.16
Total revenue covered under Ind AS 115	**16,828.98**	**6,328.78**

B **Contract balances**

The following table provides information about receivables, assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Advance from customers	1,669.38	13,048.82
Total contract liabilities	**1,669.38**	**13,048.82**
Receivables		
Trade receivables	88.16	0.55
Total receivables	**88.16**	**0.55**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C **Significant changes in the contract liabilities balances during the year are as follows:**

Particulars	As at 31 March 2026	As at 31 March 2025
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	13,048.82	17,326.28
Addition/(refund) during the year	5,426.72	2,043.16
Adjustment on account of revenue recognised during the year	(16,806.16)	(6,320.62)
Closing balance	**1,669.38**	**13,048.82**

D The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2026 is ₹ 1,669.38 lakhs (31 March 2025 : ₹ 13,048.82 lakhs) This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognized as revenue in future years as per the policy of the Company.

E **Reconciliation of revenue recognised with contract revenue:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	16,828.98	6,328.78
Revenue recognised	**16,828.98**	**6,328.78**

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note -33

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2026 and 31 March 2025.

Note -34

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025 in the tax assessments under Income Tax Act, 1961.

Note -35

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025

Note -36

Ratio Analysis

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

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.31	0.63	-50.15%	Refer note A
Debt Equity Ratio*	Total Debts	Shareholder's Equity	NA	NA	NA	Not applicable
Return on Equity*	Net Profit After Taxes	Average Shareholder's Equity	NA	NA	NA	Not applicable
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	381.85	0.72	526.39	Refer note B
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	7.39	0.01	548.03	Refer note B
Return of Capital Employed #	Earning before	Capital Employed	NA	NA	NA	Not applicable
Inventory turnover ratio	Cost of Goods sold	Average Inventory	1.76	0.00	2,160.71	Refer note B

Note A- Variation is mainly attributable to a higher decrease in current assets as compared to current liabilities.

Note B- In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained basis increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.

*Ratio can not be calculated due to negative shareholder's equity during the current year as well as in previous year.

#Ratio can not be calculated due to negative earnings before interest taxes during the current year as well as in previous year.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:
Debt service coverage ratio, Net capital turnover ratio, Net profit ratio and Return on investment ratio.

Note -37

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2026 and 31 March 2025.

Note -38

Details in respect of Utilization of Borrowed funds and share premium:

During the year ended 31 March 2026 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2026 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except details given below:

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All amount in ₹ lakhs, unless otherwise stated

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Details of funds received

S. No.	Details of funding providers	31 March 2026	31 March 2025	Nature of transaction	Purpose
1	Holding company *(refer note-44)*	-	8,700.00	Non- convertible debentures issued	To finance working capital requirement.

Details of funds given

S. No.	Details of funding providers	31 March 2026	31 March 2025	Nature of transaction	Purpose
1	Fellow subsidiary companies *(refer note -44)*	-	8,700.00	Loans and advances given (net of amount received back) (on various dates)	To finance working capital requirement

For above mentioned transactions the company has complied with applicable rules and regulation of the Companies Act, 2013.

Note -39

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

Note -40

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2026 and 31 March 2025.

Note -41

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules during the year ended 31 March 2026 and 31 March 2025.

Note -42

Loan or advances granted to the promoters, directors and KMPs and the related parties:

Particular	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Type of Borrower	**Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)**	**Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)**	**Percentage to the total Loans and advances in natures of loans(%)**	**Percentage to the total Loans and advances in natures of loans(%)**
Related Parties *(refer note no 44 for details)* *	13,850.02	18,355.30	99.81%	99.98%
Total	**13,850.02**	**18,355.30**	**99.81%**	**99.98%**

*These loans are granted to related parties which are repayable on demand.

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All amount in ₹ lakhs, unless otherwise stated

Note – 43
Capital management
The Company's objectives when managing capital are to:
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

Note – 44
Related party transactions

Relationship	**Name of the related parties**
Related parties exercising control	
Holding Company	Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*
*Other related party**	
Fellow Subsidiary Companies	Devona Constructions Limited *(Formerly known as Indiabulls Constructions Limited)* Citra Properties Limited Tapir Constructions Limited Sky Forest Projects Limited *(Formerly known as Sky Forest Projects Private Limited)*(w.e.f. 29 April 2024)
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions	Embassy Services Private Limited (w.e.f. 24 January 2025) Technique Control Facility Management Limited (w.e.f. 24 January 2025) Lounge Hospitality LLP Next Level Experiences LLP Manyata Promoters Private Limited

* *With whom transactions have been made during the year/previous year*

(i) Statement of transactions with related parties:

Nature of transactions	For the year ended 2025-26	For the year ended 2024-25
Loans and advances given/(received back), net		
Citra Properties Limited	(4,849.28)	5,296.80
Tapir Constructions Limited	344.00	13,058.50
Loans and advances taken/(repaid), net		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)*	43.57	-

All amount in ₹ lakhs, unless otherwise stated

Devona Constructions Limited *(Formerly known as Indiabulls Constructions Limited)*	-	(8,317.69)
Sky Forest Projects Limited *(Formerly known as Sky Forest Projects Private Limited)* (w.e.f. 29 April 2024)	1,610.81	-
Issue of Non-Convertible Debenture		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)*	-	18,500.00
Redemption of Non-Convertible Debenture		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)*	(8,700.00)	(9,800.00)
Interest expenses on Non-Convertible Debenture		
Embassy Developments Limited *(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*	0.01	0.01
Business Support Expenses		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*	-	98.27

	31 March 2026	31 March 2025
Site Management Fee		
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions		
Technique Control Facility Management Limited (w.e.f. 24 January 2025)	36.45	-
Staff welfare expenses		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*	8.39	-
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions		
Lounge Hospitality LLP	4.03	-
Next Level Experiences LLP	8.28	-
Manyata Promoters Private Limited	4.71	-

(ii) Statement of balances outstanding:

	31 March 2026	31 March 2025
Loans and advances given/ (received back), net		
Citra Properties Limited	447.52	5,296.80
Tapir Constructions Limited	13,402.50	13,058.50
Loans and advances taken/(repaid), net		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)*	43.57	-

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All amount in ₹ lakhs, unless otherwise stated

Sky Forest Projects Limited *(Formerly known as Sky Forest Projects Private Limited)* (w.e.f. 29 April 2024)	20,695.16	19,084.35
Non-Convertible Debenture		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)*	-	8,700.00
Trade payable		
Embassy Developments Limited *(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)*	8.39	35.69

Note – 45
Contingent liabilities and commitment

Contingent liabilities, not acknowledged as debt, include:

A. Tax related issues:

Particulars	31 March 2026	31 March 2025
Service tax demand in respect of which appeals have been filed Commissioner (Appeals), Mumbai FY 2011-12	13.38	13.38
SCN for passing tax benefit to customers (Anti profiteering), DGPA, Delhi, April 2017 to March 2019. Out of total expected outflow of ₹ 646.06, ₹ 575.00 lakhs have already been provided for. (refer note 17B).	71.06	71.06
Credit of SGST claimed in Trans- 1, Assistant Commissioner, Visakhapatnam, FY 2017-18	4.30	4.30
Credit of KKC claimed in Trans-1, Superintendent of Central Tax, Madhurwada GST Range, Visakhapatnam, FY 2017-18	1.50	1.50

B. There are certain Allottees of "Sierra, Vizag" Group housing residential project who had filed their respective complaints and are pending adjudication before Andhra Pradesh RERA Authority, Vijayawada, which they majorly alleged their grievance with respect to delay to the tune of ₹ 547.90 lakhs. Though, the Company are contesting the same still a provision of ₹ 547.90 lakhs including interest has already been taken in the books of accounts for financial ended 31 March 2026.

Based on the defense taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonably likelihood that the there is no material liability will devolve on the Company in respect of these matters.

There are no other contingent liabilities and commitments to be reported as at 31 March 2026 and 31 March 2025.

Note – 46
Employee benefits

Defined contribution plan
The Company has made ₹ 11.59 lakhs (31 March 2025 : ₹ 4.67 lakhs) contributions in respect of provident fund.

<u>Defined Benefit Plan</u>
The Company has the following Defined Benefit Plans:
- Gratuity (Unfunded)
- Compensated absences (Unfunded)

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All amount in ₹ lakhs, unless otherwise stated

Risks associated with plan provisions

Interest Rate risk:	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk:	This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk:	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability
Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk:	Changes in the applicable salary / wage definition or employee categorisation pursuant to the New Labour Codes, where relevant, may also influence future obligations.

Compensated Absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 4.98 lakhs (31 March 2025: ₹ 0.62 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Amount recognized in the statement of profit and loss is as under:

Particulars	**31 March 2026**	**31 March 2025**
Present value of defined benefit obligation at the beginning of the year	15.79	7.38
Present value of defined benefit obligation at the end of the year	15.16	15.79
Benefits paid	(1.91)	(0.52)
Expense recognized in the statement of profit and loss	**1.28**	**8.93**

Movement in the liability recognized in the balance sheet is as under:

	31 March 2026	**31 March 2025**
Present Value of Obligation	15.16	15.79
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	**(15.16)**	**(15.79)**
Effects of Asset Ceiling, if any	-	-
Present value of defined benefit obligation at the end of the year	**(15.16)**	**(15.79)**
- Current	4.98	0.62
- Non-Current	10.18	15.17

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For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	**Compensated absences**	
	31 March 2026	**31 March 2025**
Discount rate	7.00%	7.15%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

	Year	**31 March 2026**	**Year**	**31 March 2025**
a)	April 2026 - March 2027	4.98	April 2025 - March 2026	0.62
b)	April 2027 - March 2028	0.93	April 2026 - March 2027	3.95
c)	April 2028 - March 2029	1.41	April 2027 - March 2028	0.22
d)	April 2029 - March 2030	0.87	April 2028 - March 2029	0.88
e)	April 2030 - March 2031	4.16	April 2029 - March 2030	0.19
f)	April 2031 onwards	12.37	April 2030 onwards	9.93

Sensitivity analysis for compensated absences liability

		31 March 2026	**31 March 2025**
Impact of the change in discount rate			
	Present value of obligation at the end of the year	15.16	15.79
a)	Impact due to increase of 0.50 %	(0.40)	(0.67)
b)	Impact due to decrease of 0.50 %	0.43	0.71
Impact of the change in salary growth rate			
	Present value of obligation at the end of the year	15.16	15.79
a)	Impact due to increase of 0.50 %	0.42	0.72
b)	Impact due to decrease of 0.50 %	(0.40)	(0.67)
Impact of the change in attrition rate			
	Present value of obligation at the end of the year	15.16	15.79
a)	Impact due to increase of 0.50 %	(0.15)	-
b)	Impact due to decrease of 0.50 %	0.22	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	15.16	15.79
a)	Impact due to increase of 0.50 %	(0.00)	-
b)	Impact due to decrease of 0.50 %	0.00	-

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Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

Actuarial (gain)/loss recognized in other comprehensive income

	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumptions	(2.03)	-
Actuarial (gain)/loss on arising from change in financial assumptions	9.68	0.51
Actuarial (gain)/loss on arising from change in experience assumptions	(4.03)	0.89
Components of defined benefit costs recognised in other comprehensive income	**3.62**	**1.40**

Amount recognized in the statement of profit and loss is as under:

	31 March 2026	31 March 2025
Service cost	4.06	4.09
Past Service Cost	7.40	-
Net Interest cost	1.99	1.50
Expense recognized in the statement of profit and loss	**13.45**	**5.59**

	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	27.84	20.85
Current service cost	4.05	4.09
Interest cost	1.99	1.50
Actuarial (gain)/loss, net	3.62	1.40
Past Service Cost	7.40	-
Benefits paid	(1.99)	-
Present value of defined benefit obligation at the end of the year	**42.91**	**27.84**
- Current	15.06	1.41
- Non-Current	27.85	26.43

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	**Gratuity**	
	31 March 2026	**31 March 2025**
Discount rate	7.00%	6.99%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

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All amount in ₹ lakhs, unless otherwise stated

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 - March 2027	15.06	April 2025 - March 2026	1.41
b)	April 2027 - March 2028	2.46	April 2026 - March 2027	9.98
c)	April 2028 - March 2029	4.25	April 2027 - March 2028	0.32
d)	April 2029 - March 2030	2.27	April 2028 - March 2029	1.69
e)	April 2030 - March 2031	7.06	April 2029 - March 2030	0.27
f)	April 2031 onwards	41.39	April 2030 onwards	14.18

Sensitivity analysis for gratuity liability

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	42.91	27.84
a)	Impact due to increase of 0.50 %	(1.22)	(1.08)
b)	Impact due to decrease of 0.50 %	1.30	1.17
Impact of the change in salary growth rate			
	Present value of obligation at the end of the year	42.91	27.84
a)	Impact due to increase of 0.50 %	1.28	1.19
b)	Impact due to decrease of 0.50 %	(1.21)	(1.10)
Impact of the change in attrition rate			
	Present value of obligation at the end of the year	42.91	27.84
a)	Impact due to increase of 0.50 %	(0.82)	-
b)	Impact due to decrease of 0.50 %	1.09	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	42.91	27.84
a)	Impact due to increase of 0.50 %	(0.00)	-
b)	Impact due to decrease of 0.50 %	0.00	-

Note – 47

New Labour Codes

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 01 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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Note 48
Exceptional Items
During the current reporting period, the Company has recognized certain exceptional items that significantly impacted the financial results:

A. Impairment of Loan
The Company has extended loans to its fellow subsidiary companies. During the financial year 2024-25, company has assessed its loan portfolio and identified specific exposures that have experienced a deterioration in credit quality, like the fellow subsidiaries currently have a negative net worth and do not possess any realizable assets. Based on management's evaluation, in line with accounting standards and the principle of prudence, this raises significant doubt regarding the recoverability of the loan, therefore, an impairment loss has been recognized. This impairment reflects the reduced recoverability of the affected loans and has been presented as an exceptional item in the Statement of Profit and Loss. Accordingly, an impairment provision amounting to ₹ 8,495.58 lakhs had been recognized in the financial statements for the year ended 31 March 2025, to reflect the potential non-recoverability of the loan. This ensures that the Company's financial position is presented fairly and avoids overstatement of assets.

B. Statutory impact of new Labour Codes
Pursuant to introduction of New Labour Codes (refer note - 47), has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 2.51 lakhs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note – 49
Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 50
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows
The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in lakhs)

Particulars	Current Borrowings	Total
Net debt as at 01 April 2024	**8,317.69**	**8,317.69**
Proceeds from inter-corporate borrowings	24,583.19	24,583.19
Repayment of inter-corporate borrowings	(13,816.53)	(13,816.53)
Proceeds from issue to non-convertible debentures	18,500.00	18,500.00
Repayment of non-convertible debentures	(9,800.00)	(9,800.00)
Interest expense	40.01	40.01
Interest expense paid	(40.01)	(40.01)
Net debt as at 31 March 2025	**27,784.35**	**27,784.35**
Proceeds from inter-corporate borrowings	8,743.57	8,743.57
Repayment of inter-corporate borrowings	(7,089.19)	(7,089.19)
Repayment of non-convertible debentures	(8,700.00)	(8,700.00)
Interest expense	0.01	0.01
Interest expense paid	(0.01)	(0.01)
Net debt as at 31 March 2026	**20,738.73**	**20,738.73**

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AIRMID REAL ESTATE LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Note – 51

Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting softwares for maintaining its books of account, shall use only such accounting softwares which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trial (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note – 52

Business Combination of holding company

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") *(formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)* and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

Note – 53

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.

c. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2026, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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d. The Company is a subsidiary of holding company Embassy Developments Limited *(Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)*, whether directly or indirectly. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is 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.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Aashish K Verma
Partner
Membership Number: 527886

For and on behalf of the Board of Directors

Parth Sharma
Director
[DIN: 05352029]

Kundan Kumar Jha
Director
[DIN: 09643896]

Place: Bengaluru
Date: 13 May 2026