

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Fama Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fama Properties 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.



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.

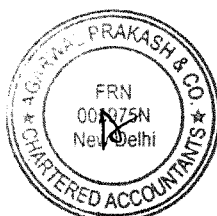
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



- 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.

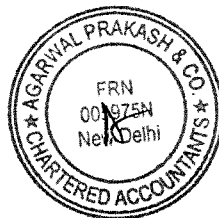
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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:

- 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.
- 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;
- 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.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- 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.
- 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;
- 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.



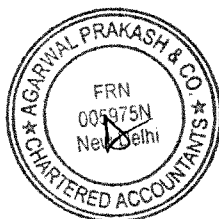
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- 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, other than as disclosed in Note No. 36 to the financial statements, no funds 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 No. 48 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended 31 March 2026, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the 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.



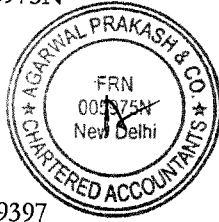
- (i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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


Ankit Sharma
Partner

Membership No. 534629
UDIN: 26534629KQRJWQ9397



Place: Delhi
Date: 05 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) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (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) The property, plant and equipment have been physically verified by the management during the year, and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
 - (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
 - (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 has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has provided guarantee, given security against the term loan taken by its holding company & granted loans during the year to fellow subsidiary, In respect to which the requisite information is as below.
 - (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided guarantees, given security & granted loans as follows:



(₹ in hundred)

Particulars	Guarantee (Refer note-42)	Security	Loans (Refer note-12)
Aggregate amount during the Year			
-Holding Company	50,00,000.00	8,58,919.64*	-
-Others (Fellow subsidiary)	-	-	30,22,889.30
Balance Outstanding as at balance sheet date			
-Holding Company	-	-	-
-Others (Fellow subsidiary)	-	-	30,22,889.30
-Others	-	8,58,919.64*	-

* During the year, the Company has provided corporate guarantee to its holding company and that guarantee was settled within the same financial year. As a result, the assets that were pledged as security for this guarantee were released and are no longer under any charge or encumbrance. Further, the same assets has now been secured for the term loan availed from Tourism Finance Corporation of India Limited (TFCI), a Non-Banking Financial Company (NBFC)

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the the Company has not made any investments in or has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but provided guarantees and given security against the term loan taken by its holding company & granted loans. The terms and conditions of such guarantee provided, security given and loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of granted loans and advances, 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.

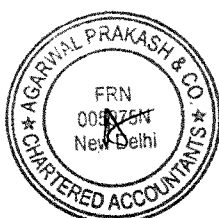
(d) There is no overdue amount in respect of loans granted to such party.

(e) The Company has not granted any loans and advances in the nature of loans which has fallen due during the year. Further, no fresh loans and advances in the nature of loans were granted to any party to settle the overdue loans.

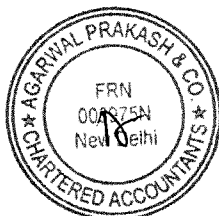
(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in hundred)

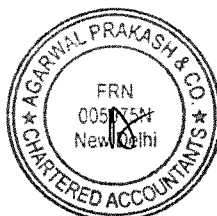
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	30,22,889.30	-	30,22,889.30
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	30,22,889.30	-	-
Percentage of loans	100%	-	100%



- (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) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (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, explanation and representation provided to us and based on verification carried out by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.
- (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.
- (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.
- (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 obtained term loans during the year from a Non-Banking Financial Company (NBFC) was applied for the purpose for which it was obtained.
- (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.
- (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 Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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 ₹ 5,08,815.35 hundred in the current financial year 2025-26 and has incurred cash losses of ₹ 26,262.66 hundred in the 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 no. 50(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.

(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

Ankit Sharma

Ankit Sharma

Partner

Membership No. 534629

UDIN: 26534629KQRJWQ9397



Place: Delhi

Date: 05 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 Fama Properties 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 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.

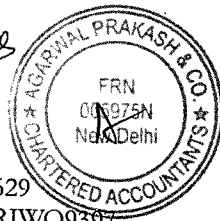
For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

Ankit Sharma

Ankit Sharma
Partner

Membership No. 534629

UDIN: 26534629KQRJWQ9397



Place: Delhi

Date: 05 May 2026

Fama Properties Limited

Balance Sheet as at		All amount in ₹ hundred, unless otherwise stated	
	Note	31 March 2026	31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	17,415.27	-
(b) Deferred tax assets, net	7	1,35,597.77	1,609.95
(c) Non-current tax assets, net	8	28.12	-
		<u>1,53,041.16</u>	<u>1,609.95</u>
Current assets			
(a) Inventories	9	8,41,504.37	4,72,913.74
(b) Financial assets			
(i) Cash and cash equivalents	10	20,15,145.16	108.20
(ii) Other bank balances	11	1,26,296.88	-
(iii) Loans	12	30,25,034.30	-
(iv) Other financial assets	13	30.50	30.50
(c) Other current assets	14	21,972.25	-
		<u>60,29,983.46</u>	<u>4,73,052.44</u>
Total of Assets		<u>61,83,024.62</u>	<u>4,74,662.39</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	5,000.00	5,000.00
(b) Other equity		(1,65,173.74)	1,69,448.30
		<u>(1,60,173.74)</u>	<u>1,74,448.30</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	58,13,766.36	-
(b) Provisions	17A	35,272.56	-
		<u>58,49,038.92</u>	<u>-</u>
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,18,904.26	2,53,100.00
(ii) Trade payables	19		
total outstanding dues of micro enterprises and small enterprises		4,231.89	13,714.39
total outstanding dues of creditors other than micro enterprises and small enterprises		1,26,929.08	31,409.55
(iii) Other financial liabilities	20	23,900.51	-
(b) Other current liabilities	21	16,739.42	1,990.15
(c) Provisions	17B	3,454.28	-
		<u>4,94,159.44</u>	<u>3,00,214.09</u>
Total of Equity and Liabilities		<u>61,83,024.62</u>	<u>4,74,662.39</u>
Summary of material accounting policies			
The accompanying notes are integral part of the financial statements		5	

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

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

Ankit Sharma
Partner
Membership Number: 534629



Place : Delhi
Date : 05 May 2026

For and on behalf of the Board of Directors

Nilesh Suresh Chopade
Director
[DIN : 10163631]

Ganesh Dattaram Bankar
Director
[DIN : 10163698]

Fama Properties Limited
All amount in ₹ hundred, unless otherwise stated
Statement of profit and loss for the
Year ended 31 March

	Note	2026	2025
Revenue			
Other income	22	6,529.04	3,055.71
Total Revenue		6,529.04	3,055.71
Expenses			
Cost of revenue	23		
Cost incurred during the year		3,68,590.64	2,02,113.98
(Increase)/decrease in real estate project under development		(3,68,590.64)	(2,02,113.98)
Employee benefits expense	24	2,19,185.85	-
Finance costs	25	1,77,571.05	-
Depreciation and amortisation expense	6	2,647.67	-
Other expenses	26	1,18,051.74	7,012.12
Total Expenses		5,17,456.31	7,012.12
Profit/(loss) before exceptional items and tax		(5,10,927.27)	(3,956.41)
Exceptional items	47	(22,285.97)	-
Profit/(Loss) before tax		(5,33,213.24)	(3,956.41)
Tax expense	27		
Current tax (including earlier year taxes)		-	19,251.11
Deferred tax charge/(credit)		(1,33,987.84)	-
Profit/(Loss) after tax		(3,99,225.40)	(23,207.52)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		-	-
Total comprehensive income for the year		(3,99,225.40)	(23,207.52)
Earnings per equity share	28		
Equity share of par value ₹ 10/- each			
Basic (₹)		(798.45)	(46.42)
Diluted (₹)		(798.45)	(46.42)

Summary of material accounting policies
5

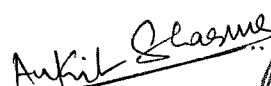
The accompanying notes are integral part of the financial statements

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



Ankit Sharma
Partner

Membership Number: 534629



For and on behalf of the Board of Directors



Nilesch Suresh Chopade
Director
[DIN : 10163631]



Ganesh Dattaram Bankar
(Director)
[DIN : 10163698]

Place : Delhi

Date : 05 May 2026

Statement of Cash Flows for the

Year ended 31 March

	2026	2025
A. Cash flow from operating activities:		
Loss before income tax for the year	(5,33,213.24)	(3,956.41)
Adjustments:		
Exceptional items (Refer Note: 47)	22,285.97	-
Financial guarantee income	(6,173.16)	-
Excess liabilities written back	-	(3,055.71)
Interest income on fixed deposit	(296.88)	-
Provision for gratuity and compensated absences	16,759.38	-
Interest expenses on term loan	28,099.74	-
Interest expense on working capital loan	1,04,153.43	-
Other borrowing cost	42,817.88	-
Financial guarantee expenses	2,500.00	-
Depreciation and amortisation expense	2,647.67	-
Operating (loss)/profit before working capital changes	(3,20,419.21)	(7,012.12)
Change in operating assets and liabilities		
- (Increase)/Decrease in other financial assets, other current assets	(21,972.25)	(30.50)
- (Increase)/Decrease in inventories	(3,68,590.63)	(2,02,113.98)
- Increase/(Decrease) in Trade Payables	86,037.03	41,405.63
- Increase/(Decrease) in other financial liabilities, other liabilities and Provisions	38,331.29	1,244.42
Cash (used in)/generated from operating activities	(5,86,613.77)	(1,66,506.55)
Income tax (paid) / refund received, net	(28.12)	(72,715.20)
Net cash (used in)/generated from operating activities	(5,86,641.89)	(2,39,221.75)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(20,062.94)	-
Intercompany loans and advances given	(30,25,034.30)	-
Movement in Fixed Deposits, net	(1,26,000.00)	-
Net cash (used in) / generated from investing activities	(31,71,097.24)	-
C. Cash flow from financing activities: (Refer Note: 46)		
Proceeds from inter-company borrowings	43,69,713.26	5,10,640.00
Repayment of inter-company borrowings	(43,03,909.00)	(2,71,540.00)
Proceeds from working capital loan	35,00,000.00	-
Repayment of working capital loan	(35,00,000.00)	-
Interest paid on term loan	(28,099.74)	-
Interest expense on working capital loan	(1,04,153.43)	-
Processing fees paid	(1,60,775.00)	-
Proceed from term loan	60,00,000.00	-
Net cash generated / (used in) from financing activities	57,72,776.09	2,39,100.00
D. Increase / (decrease) in cash and cash equivalents, net (A+B+C)	20,15,036.96	(121.75)
E. Cash and cash equivalents at the beginning of the year	108.20	229.95
F. Cash and cash equivalents at the end of the year (D+E)	20,15,145.16	108.20
G. Reconciliation of cash and cash equivalents as per cash flows statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
- In current accounts	20,15,145.16	108.20
	20,15,145.16	108.20

Note:

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

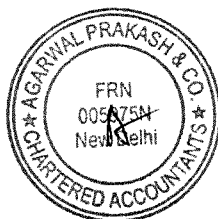
The accompanying notes form an integral part of the financial statements.

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

Ankit Sharma
Partner
Membership Number: 534629

Place : Delhi
Date : 05 May 2026



For and on behalf of the Board of Directors

Nilesh Suresh Chopade
Director
[DIN : 10163631]

Ganesh Dattaram Bankar
Director
[DIN : 10163698]

Fama Properties Limited
Statement of Changes in Equity as at 31 March 2026

(A) Equity share capital*

All amount in ₹ hundred, 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	5,000.00	-	5,000.00	-	5,000.00

(B) Other equity

Particulars	Reserve and Surplus		Total
	Retained earnings	Equity component of corporate guarantee	
Opening balance as at 01 April 2024	1,92,655.82	-	1,92,655.82
Profit/(loss) for the year	(23,207.52)	-	(23,207.52)
Balance as at 31 March 2025	1,69,448.30	-	1,69,448.30
Profit/(loss) for the year	(3,99,225.40)	-	(3,99,225.40)
Equity component of corporate guarantee	-	64,603.36	64,603.36
Balance as at 31 March 2026	(2,29,777.10)	64,603.36	(1,65,173.74)

**Refer Note - 15 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.

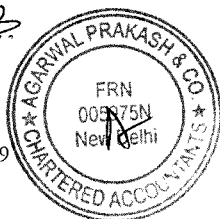
For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Ankit Sharma

Ankit Sharma

Partner

Membership Number: 534629



For and on behalf of the Board of Directors

Nilesh Suresh Chopade

Nilesh Suresh Chopade

Director

[DIN : 10163631]

Ganesh Dattaram Bankar

Ganesh Dattaram Bankar

Director

[DIN : 10163698]

Place : Delhi

Date : 05 May 2026

Fama Properties Limited

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

All amount in ₹ hundred, unless otherwise stated

1. Nature of principal activities

Fama Properties Limited ("the Company") having CIN:- U70109MH2006PLC309316 was incorporated as Fama Properties Private Ltd on 25 June 2006 and is engaged in the business of real estate and other related and ancillary activities. The Company has shifted its registered office from Indiabulls Finance Centre, Tower – 1, 15th Floor, CS 612/613, S B Marg, Elphinstone (W), Mumbai – 400013 Maharashtra to One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013 Maharashtra in the same jurisdiction under Registrar of Companies Maharashtra.

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 hundred, 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 05 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.

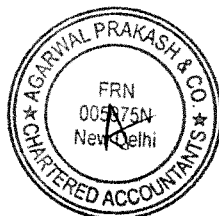
3. Recent Accounting Pronouncements

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.



Fama Properties Limited

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

All amount in ₹ hundred, unless otherwise stated

Standards issued but not yet effective

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

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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.

Interest income

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

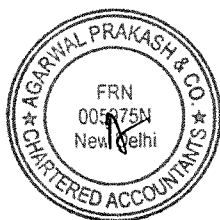
Guarantee Income

Financial guarantees issued by the company are recognised initially at fair value, and the financial guarantee is recognised in profit and loss account over the tenure of the guarantee.

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement

Properties 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
Office equipment	1 years
Computers	3 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 derecognised 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 de-recognised.

5.4 Financial instruments**Non-derivative 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.

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*

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 recognition, financial liabilities are measured at amortised cost using the effective interest method.



Initial and subsequent recognition and 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 at fair value and net gain/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.

5.5 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.

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.

5.6 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 recoverable amount of the asset or the cash generating unit is estimated. 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 recognised 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 recognised are accordingly reversed in the Statement of Profit and Loss.

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 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.

5.9 Significant management judgement in applying accounting policies and estimation uncertainty

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

Impairment of non-financial 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.

Impairment of financial assets – 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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

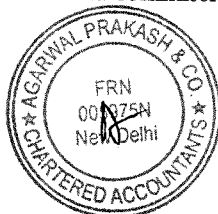
5.10 Exceptional items:

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.

5.11 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.

Short-term employee benefits

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

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

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.

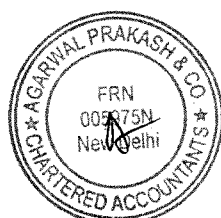
Significant estimates

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 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.

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.



Fama Properties Limited

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

All amount in ₹ hundred, unless otherwise stated

Note - 6

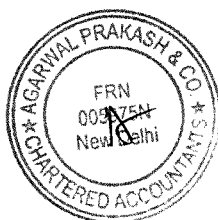
Property, plant and equipment

	Office equipment	Computers	Total
Gross carrying amount			
At 01 April 2024	-	-	-
Additions	-	-	-
Disposals/assets written off	-	-	-
Balance as of 31 March 2025	-	-	-
Additions	18,998.00	1,064.94	20,062.94
Disposals/assets written off	-	-	-
Balance as of 31 March 2026	18,998.00	1,064.94	20,062.94
Accumulated depreciation			
At 01 April 2024	-	-	-
Charge for the year	-	-	-
Adjustments for disposals	-	-	-
Balance as of 31 March 2025	-	-	-
Charge for the year	2,550.42	97.25	2,647.67
Adjustments for disposals	-	-	-
Balance as of 31 March 2026	2,550.42	97.25	2,647.67
Net carrying value as of 31 March 2025	-	-	-
Net carrying value as of 31 March 2026	16,447.58	967.69	17,415.27

(i) Movable assets included under Property, Plant and Equipment are hypothecated as security against the term loan availed from Tourism Finance Corporation of India Limited amounting to ₹ 80,00,000.00 Hundred .

(ii) Capitalization of borrowing cost on Property, plant and equipment

No borrowing cost has been capitalised on property, plant and equipment



Fama Properties Limited

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

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 7		
Deferred tax assets, net		
Deferred tax asset arising on account of :		
(i) Provision of employee benefits	9,746.77	-
(ii) Property, plant and equipment and intangible	(343.52)	1,609.95
(iii) Accumulated losses	1,26,194.52	-
	<u>1,35,597.77</u>	<u>1,609.95</u>

(i) Movement in Deferred Tax Assets / (Liabilities) 31 March 2026

Particulars	01 April 2025	Recognised / (reversal) in statement of profit and loss	31 March 2026
Deferred tax asset / (liabilities) arising on:			
Provision of employee benefits	-	9,746.77	9,746.77
Unabsorbed business losses	-	1,26,194.52	1,26,194.52
Property, plant and equipment	1,609.95	(1,953.47)	(343.52)
Total	-	1,33,987.82	1,35,597.77

Movement in Deferred Tax Assets / (Liabilities) 31 March 2025:

Particulars	01 April 2024	Recognised / (reversal) in statement of profit and loss	31 March 2025
Deferred tax asset / (liabilities) arising on:			
Property, plant and equipment	1,609.95	-	1,609.95
Total	1,609.95	-	1,609.95

(ii) Break-up of Deferred Tax Assets and Liabilities

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	(343.52)	-
Deferred Tax Asset	1,35,941.29	1,609.95

(iii) Expiry of Losses

Particulars	Assessment Year	31 March 2026	Expiry Year
Business losses carried forward	2025-26	4,915.83	2033-34
Business losses carried forward	2026-27	4,71,584.34	2034-35

(iv) The Company has Unabsorbed depreciation loss of ₹3,607.66 hundred (31 March 2025 : ₹959.99 hundred) which can be carried forward indefinitely.

Note - 8

Non-current tax assets (net)

Advance income tax, including tax deducted at source	28.12	-
	<u>28.12</u>	<u>-</u>



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

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 9		
Inventories		
Real estate project under development (at cost)		
Land	2,10,216.19	2,10,216.19
License and other regulatory fees	25,531.58	25,531.58
Cost of materials, construction cost and other overheads	6,38,661.65	2,72,883.87
	8,74,409.42	5,08,631.64
Less: cost of revenue recognized till date	35,717.90	35,717.90
	8,38,691.52	4,72,913.74
Construction materials in stock (at cost)	2,812.85	-
	<u>8,41,504.37</u>	<u>4,72,913.74</u>

Inventories comprising project under development of the real estate project "Embassy Serenity" are charged as security against the Construction Term Loan availed from Tourism Finance Corporation of India Limited amounting to ₹ 80,00,000.00 hundreds as at March 31 2026. Exclusive first charge on all fixed & current assets of the project 'Embassy Serenity' comprising of registered mortgage on project land admeasuring 27,911 sq.mt. and residential project & services buildings thereon. Exclusive charge by way of hypothecation of all present & future receivables of the project and all movable assets including associated TDR/FSI, both present and future of the project/company.

Note - 10
Cash and cash equivalents

Cash on hand	-	-
Balances with banks		
In current accounts	20,15,145.16	108.20
	<u>20,15,145.16</u>	<u>108.20</u>

Note - 11
Other bank balances

Bank deposits		
With original maturity of more than three months and upto twelve months	1,26,000.00	-
Interest Accrued on bank deposits	296.88	-
	<u>1,26,296.88</u>	<u>-</u>

Note - 12
Loans - current*
Unsecured, considered good

Loan to employee	2,145.00	-
Inter-corporate loans	30,22,889.30	-
	<u>30,25,034.30</u>	<u>-</u>

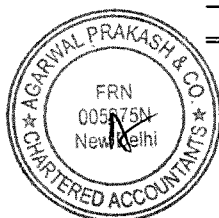
**Carrying nil interest rate.*

Note - 13
Other financial assets-current
Unsecured consider good

Receivable from Related Party	30.50	30.50
	<u>30.50</u>	<u>30.50</u>

Note - 14
Other current assets

Advance to staff	500.00	-
Advance to material providers	16,676.94	-
Prepaid expenses	4,795.31	-
	<u>21,972.25</u>	<u>-</u>



All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2026		As at 31 March 2025	
Note - 15				
Equity share capital				
i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000	5,000.00	50,000	5,000.00
	50,000	5,000.00	50,000	5,000.00
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	5,000.00	50,000	5,000.00
	50,000	5,000.00	50,000	5,000.00
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Balance at the end of the year	50,000	5,000.00	50,000	5,000.00
iv Rights, preferences and restrictions attached to equity				
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 Equinox India Development 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 Equinox India Development Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000		50,000	

vii Disclosure of Shareholding of Promoters

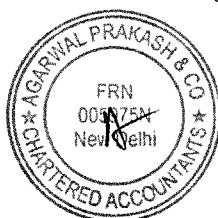
Disclosure of shareholding of promoters as at 31 March 2026 is as follows :

Promoter Name	Shares Held by Promoters				
	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

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

Promoter Name	Shares Held by Promoters				
	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

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.



*All amount in ₹ hundred, unless otherwise stated*As at
31 March 2026As at
31 March 2025

Note - 16

A Borrowings non-current

Secured loans:

Term loans

From others

Less: Unamortized transaction costs*

60,00,000.00	
(1,86,233.64)	58,13,766.36
	<u>58,13,766.36</u>

*Unamortized transaction costs comprise upfront processing fees and financial corporate guarantee fees that are systematically amortized to the Statement of Profit and Loss over the tenure of the debentures using the effective interest rate method.

Repayment terms (including current maturities) and security details for term loan:

During the year ended March 31 2026, the company entered into a borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Tourism Finance Corporation of India Limited (TFCI) of ₹ 80,00,000.00 hundred. Out of total sanctioned limit ₹ 60,00,000.00 hundred was utilized.

Particulars	Sanctioned Limit	Amount Drawn	Outstanding Balance	As at
Tourism Finance Corporation of India Limited*	80,00,000.00	60,00,000.00	60,00,000.00	31 March 2026
Total	80,00,000.00	60,00,000.00	60,00,000.00	

*The rates 12.60 % are determined based on the Bank's MCLR rate and the bank's margin.

SECURITY FOR LOAN :

- Exclusive first charge on all fixed & current assets of the project 'Embassy Serenity' comprising of registered mortgage on project land admeasuring 27,911 sq.mtr. and residential project & services buildings thereon.
- Exclusive charge by way of hypothecation of all present & future receivables of the project and all movable assets including associated TDR/FSI, both present and future of the project/company
- Escrow of Free RERA receivables (30%) of the residential project.
- Pledge of 99.98% shareholding of Embassy Developers Limited (EDL) in Fama Properties Limited (FPL).
- ISRA equivalent to three months of interest servicing [two months of interest servicing by way of scheduled bank lien-marked FD in favour of TFCI and one month of interest servicing to be retained in free RERA a/c.
- Assignment of Loans & Advances extended to group concern Citra Properties Limited (CPL) in favour of TFCI.
- DPN towards entire principal repayment.
- Corporate guarantee given by Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)

The aforesaid facilities are repayable in 11 step up quarterly instalments commencing from 31 October 2027 to 30 April 2030.

Note - 17

A Provisions - non-current

Provision for employee benefits:

Gratuity

Compensated absences

25,393.93

9,878.63

35,272.56

B Provisions - current

Provision for employee benefits:

Gratuity

Compensated absences

1,483.27

1,971.01

3,454.28

Note - 18

Borrowings - current*

Loans and advances from related parties

3,18,904.26

3,18,904.26

2,53,100.00

2,53,100.00

*Carrying nil interest rate and repayable on demand



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

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 19		
A Trade payables - current		
-total outstanding dues of micro enterprises and small enterprises	4,231.89	13,714.39
-trade payables to other than micro enterprises and small enterprises	60,768.84	31,212.98
Payable to related parties	62,330.98	-
Retention Money	3,829.26	196.57
	<u>1,31,160.97</u>	<u>45,123.94</u>

Trade Payables ageing as at 31 March 2026

Particulars	Outstanding for the year ended 31 March 2026					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	4,231.89	-	-	-	4,231.89
(ii) Other than MSME	3,829.26	1,23,099.82	-	-	-	1,26,929.08
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	13,714.39	-	-	-	13,714.39
(ii) Other than MSME	196.57	31,212.98	-	-	-	31,409.55
(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 :

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;	4,231.89	13,714.39
ii) 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
iii) 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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) 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 -current

Expenses payable

Other

23,900.51

23,900.51

Note - 21
Other current liabilities

Employee provident fund payable

Professional tax payable

Goods and service tax payable

Payable to statutory authorities

1,734.60

22.00

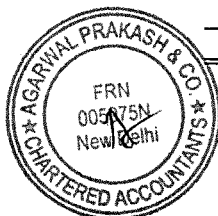
328.26

14,654.56

16,739.42

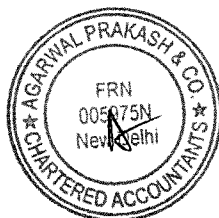
1,990.15

1,990.15



Fama Properties Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
All amount in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note - 22		
Other income		
Excess provision/liabilities written back	-	3,055.71
Interest income on fixed deposits	296.88	-
Financial guarantee income	6,173.16	-
Miscellaneous income	59.00	-
	6,529.04	3,055.71
Note - 23		
Cost of revenue		
Cost incurred during the year	3,68,590.64	2,02,113.98
(Increase)/decrease in real estate project under development		
Opening stock	4,72,913.73	2,70,799.76
Closing stock	(8,41,504.37)	(4,72,913.74)
	-	-
Note - 24		
Employee benefits expense		
Bonus and ex-gratia	24,205.73	-
Contribution to provident fund and other funds	11,890.31	-
Gratuity expenses	4,591.23	-
Leave encashment expenses	12,168.15	-
Professional tax	25.00	-
Salaries and wages	1,52,959.90	-
Staff welfare expenses	13,345.53	-
	2,19,185.85	-
Note - 25		
Finance costs		
Interest expense on term loan	28,099.74	-
Interest expense on working capital loan	1,04,153.43	-
Processing charges for borrowings	42,817.88	-
Financial guarantee expenses	2,500.00	-
	1,77,571.05	-
Note - 26		
Other expenses		
Advertisement expenses	14,860.33	-
Bank charges	223.86	129.83
Auditor's remuneration - as auditor (<i>refer note (i) below</i>)	59.00	59.00
Insurance expenses	32.27	-
Legal and professional charges	10,271.98	17.70
Loss on foreign exchange fluctuations- realized	294.54	3.73
Printing and stationery	3.74	-
Business support services expenses	54,280.11	-
Conveyance expenses	6,645.92	-
Rates and taxes	25,296.28	1,550.00
Software expenses	238.95	-
Subscription fees	-	83.78
Traveling and conveyance expenses	3,001.89	5,167.49
Bad debts written off	-	0.59
Balance Written off	2,842.87	-
	1,18,051.74	7,012.12



Fama Properties Limited

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

All amount in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	59.00	59.00
	<u>59.00</u>	<u>59.00</u>
Note - 27		
Income tax		
Tax expense comprises of:		
Current tax (including earlier year taxes)	-	19,251.11
Deferred tax charge/(credit)	(1,33,987.84)	-
Income tax expense reported in the statement of profit and loss	<u>(1,33,987.84)</u>	<u>19,251.11</u>

Since the company has incurred losses during the financial year 2025-26 and financial year 2024-25 hence there is no tax liability as per provisions of Income tax act, 1961, the calculation of effective tax rate is not relevant and hence not given .

Note - 28

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	(3,99,225.40)	(23,207.52)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(3,99,225.40)	(23,207.52)
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

(1) Basic (₹)	(798.45)	(46.42)
(2) Diluted (₹)	(798.45)	(46.42)



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

All amount in ₹ hundred, unless otherwise stated

Note - 29
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
Cash and cash equivalents	-	-	20,15,145.16	-	-	108.20
Other bank balances	-	-	1,26,296.88	-	-	-
Loans	-	-	30,25,034.30	-	-	-
Other financial assets	-	-	30.50	-	-	30.50
Total financial assets	-	-	51,66,506.84	-	-	138.70

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	-	-	63,18,904.26	-	-	2,53,100.00
Trade payables	-	-	1,31,160.97	-	-	45,123.94
Other financial liabilities	-	-	23,900.51	-	-	-
Total financial liabilities	-	-	64,73,965.74	-	-	2,98,223.94

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.

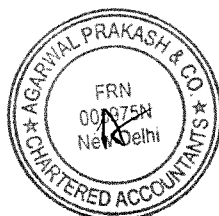
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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.



Note - 30

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 companies 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 refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the 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	Cash and Cash Equivalents	20,15,145.16	108.20
A	Other Bank Balance	1,26,296.88	-
A	Loans	30,25,034.30	
A	Other financial assets	30.50	30.50

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.

*Credit risk exposure***Provision for expected credit losses**

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(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 2 and 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	3,18,904.26	8,00,000.00	22,00,000.00	30,00,000.00	63,18,904.26
Trade Payables	1,31,160.97	-	-	-	1,31,160.97
Other Financial Liabilities	23,900.51	-	-	-	23,900.51
Total	4,73,965.74	8,00,000.00	22,00,000.00	30,00,000.00	64,73,965.74



31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	2,53,100.00	-	-	-	2,53,100.00
Trade Payables	45,123.94	-	-	-	45,123.94
Other Financial Liabilities	-	-	-	-	-
Total	2,98,223.94	-	-	-	2,98,223.94

(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



Fama Properties Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***All amount in ₹ hundred, unless otherwise stated***Note - 31****Details with respect to the**

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 - 32**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 - 33**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2026 and 31 March 2025.
Amount of currency held as at the reporting date	No transaction 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 transaction during the year ended 31 March 2026 and 31 March 2025.

Note - 34**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
Current Ratio#	Current Assets	Current Liabilities	12.20	1.58	674.41%
Debt Equity Ratio\$	Total Debts	Shareholder's Equity	(39.45)	1.45	-2819.10%
Return on Equity (ROE)*	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA

#Variance due to increase in current assets in current year.

\$Variance due to increase in inter-corporate deposit & term loan taken in current year.

*Ratio can not be calculated due to net loss during the current year as well as in previous year.

Following ratios are not applicable :-

Debt service coverage ratio, Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio, Return of capital employed and Return on investment.

Note - 35**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.

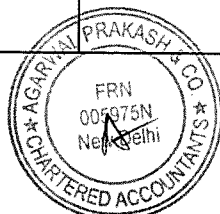
Note - 36**Details in respect of Utilization of Borrowed funds and share premium:**

During the year ended 31 March 2026 and 31 March 2025 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:

Details of funds received

Details of funding providers	31 March 2026	31 March 2025	Nature of transaction	Purpose
1. Tourism Finance Corporation of India Limited	39,16,000.00	-	Term Loan	For repayment of existing borrowings of the holding company.



2. Sunrise Gilts and Securities Private Limited	30,22,889.30	-	Working capital Loan	To finance the working capital requirement of fellow subsidiaries.
---	--------------	---	----------------------	--

Beneficiaries	31 March 2026	31 March 2025	Nature of transaction	Purpose
1. Holding and fellow subsidiary companies (refer note 33)	69,38,889.30	Nil	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiaries

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

Note - 37

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 - 38

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 - 39

Compliance with number of layers of companies:

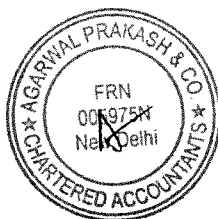
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules for the year ended 31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

Note - 40

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	Amount of Loan or advance in the nature of loan outstanding	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 42 for details) *	30,22,889.30	-	100.00%	NA
Total	30,22,889.30	-	100.00%	NA

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



Fama Properties Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***All amount in ₹ hundred, unless otherwise stated***Note – 41****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.

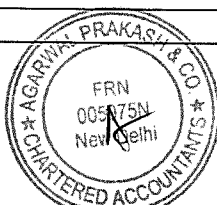
Note – 42**Related party transactions**

Relationship	Name of the related parties
<i>Related parties exercising control</i> Holding Company	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)
<i>Other related party*</i> Fellow Subsidiary Companies	Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited) Citra Properties Limited
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 Next Level Experiences LLP

* With whom transactions have been made during the year

i) Statement of transactions with related parties:

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
<i>Loans and advances taken/(repaid), net</i>		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	3,18,904.26	(14,000.00)
Citra Properties Limited	(2,53,100.00)	2,53,100.00
<i>Loans and advances given/(received back), net</i>		
Citra Properties Limited	30,22,889.30	-
Business Support Services		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	54,280.11	-



Fama Properties Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***All amount in ₹ hundred, unless otherwise stated*

Corporate guarantees given / (settled) *		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	50,00,000.00	-
Staff welfare expenses		
Lounge Hospitality LLP	4,492.66	-
Next Level Experiences LLP	4,638.54	-

(ii) Statement of balances outstanding:

Nature of transactions	As at 31 March 2026	As at 31 March 2025
Loans and advances taken		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	3,18,904.26	-
Citra Properties Limited	-	2,53,100.00
Loans and advances given		
Citra Properties Limited	30,22,889.30	-
Business management, support services & other expenses		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	59,490.01	-
Corporate guarantees given / (settled) *		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	-	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

*During the year, the Company provided a corporate guarantee of ₹50,00,000.00 hundreds for a term loan availed by its Holding Company, Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited). The guarantee was secured by a charge over the Company's land situated at Village Vaishet, Taluka Alibaug, District Raigad, Maharashtra. The guarantee and related charge were discharged during the year and no amount was outstanding as at March 31, 2026.

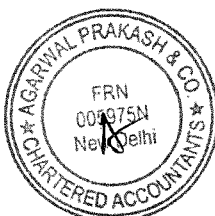
The erstwhile NAM Estate Private Limited (amalgamated with holding company Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) has received stay from the Karnataka High Court on levy of GST on corporate guarantee in Writ petition 632/2024 and Writ petition 753/2024. In view of the stay granted to holding company, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter in the company.

Note – 43**Contingent liabilities and commitments**

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

Note-44**Employee benefits****Defined contribution plan**

The Company has made ₹ 11,890.31 hundred (31 March 2025 - nil) contribution in respect of provident fund.



Fama Properties Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***All amount in ₹ hundred, unless otherwise stated***Defined benefit plan**

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

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 (as shown in financial statements).
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

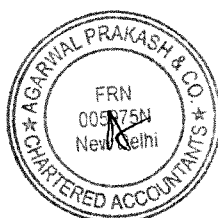
The leave obligations cover the Company's liability for earned leaves. The amount of provision of ₹ 1,971.01 hundreds (31 March 2025 nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, 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	-	-
Present value of defined benefit obligation at the end of the year	12,168.15	-
Benefits paid	-	-
Expense recognized in the statement of profit and loss	12,168.15	-

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

	31 March 2026	31 March 2025
Present Value of Obligation	11,849.64	-
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(11,849.64)	-
Effects of Asset Ceiling, if any	-	-
Present value of defined benefit obligation at the end of the year	(11,849.64)	-
- Current	1,971.01	-
- Non-Current	9,878.63	-



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

All amount in ₹ hundred, unless otherwise stated

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%	-
Salary escalation rate	8.00%	-
Mortality table	Indian Assured Lives Mortality (2012 -14)	NA

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

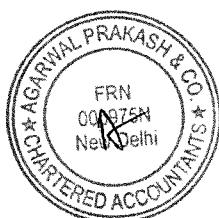
	Year	31 March 2026	Year	31 March 2025
a)	April 2026 – March 2027	1,971.01	April 2025 – March 2026	-
b)	April 2027 – March 2028	848.21	April 2026 – March 2027	-
c)	April 2028 – March 2029	848.98	April 2027 – March 2028	-
d)	April 2029 – March 2030	841.79	April 2028 – March 2029	-
e)	April 2030 – March 2031	838.59	April 2029 – March 2030	-
f)	April 2031 onwards	20,975.85	April 2030 onwards	-

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	11,849.64	-
a)	Impact due to increase of 0.50 %	(511.32)	-
b)	Impact due to decrease of 0.50 %	552.62	-
Impact of the change in salary increase			
	Present value of obligation at the end of the year	11,849.64	-
a)	Impact due to increase of 0.50 %	544.68	-
b)	Impact due to decrease of 0.50 %	(509.03)	-
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	11,849.64	-
a)	Impact due to increase of 0.50 %	(229.60)	-
b)	Impact due to decrease of 0.50 %	372.23	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	11,849.64	-
a)	Impact due to increase of 0.50 %	(1.82)	-
b)	Impact due to decrease of 0.50 %	1.83	-

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.



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

All amount in ₹ hundred, unless otherwise stated

Actuarial (gain)/loss recognised in other comprehensive income

	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	-	-
Actuarial (gain)/loss on arising from change in experience adjustment	-	-

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

	31 March 2026	31 March 2025
Current service cost	4,591.23	-
Past service cost	22,285.97	-
Interest cost	-	-
Expense recognized in the statement of profit and loss	26,877.20	-

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

	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	-	-
Past Service Cost	22,285.97	-
Current service cost	4,591.23	-
Interest cost	-	-
Benefits paid	-	-
Total actuarial (Gain) / loss on obligation	-	-
Present value of defined benefit obligation at the end of the year	26,877.20	-

Bifurcation of projected benefit obligation at the end of the year in current and non-current

	31 March 2026	31 March 2025
a) Current liability (amount due within one year)	1,483.27	-
b) Non - current liability (amount due over one year)	25,393.93	-
Total projected benefit obligation at the end of the year	26,877.20	-

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

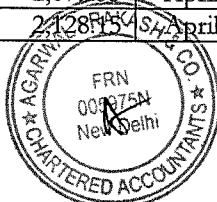
Particulars	Gratuity	
	31 March 2026	31 March 2025
Discount rate	7.00%	-
Salary escalation rate	8.00%	-
Mortality table	Indian Assured Lives Mortality (2012-14)	NA

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	1,483.27	April 2025 – March 2026	-
b)	April 2027 – March 2028	1,808.65	April 2026 – March 2027	-
c)	April 2028 – March 2029	2,079.33	April 2027 – March 2028	-
d)	April 2029 – March 2030	2,128.15	April 2028 – March 2029	-



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

All amount in ₹ hundred, unless otherwise stated

e)	April 2030 – March 2031	2,182.00	April 2029 – March 2030	-
f)	April 2031 onwards	53,334.37	April 2030 onwards	-

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	26,877.20	-
a)	Impact due to increase of 0.50 %	(1,288.81)	-
b)	Impact due to decrease of 0.50 %	1,392.08	-
Impact of the change in salary increase			
	Present value of obligation at the end of the year	26,877.20	-
a)	Impact due to increase of 0.50 %	1,372.08	-
b)	Impact due to decrease of 0.50 %	(1,283.04)	-
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	26,877.20	-
a)	Impact due to increase of 0.50 %	(1,123.69)	-
b)	Impact due to decrease of 0.50 %	1,491.33	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	26,877.20	-
a)	Impact due to increase of 0.50 %	4.42	-
b)	Impact due to decrease of 0.50 %	(4.39)	-

Note-45
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 – 46
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

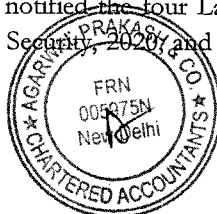
Particulars	Non-current borrowings	Current borrowings	Total
Net debt as at 01 April 2024	-	14,000.00	14,000.00
Proceeds from current borrowings	-	5,10,640.00	5,10,640.00
Repayment of current borrowings	-	(2,71,540.00)	(2,71,540.00)
Net debt as at 31 March 2025	-	2,53,100.00	2,53,100.00
Proceeds from current borrowings	60,00,000.00	78,69,713.26	1,38,69,713.26
Repayment of current borrowings	-	(78,03,909.00)	(78,03,909.00)
Net debt as at 31 March 2026	60,00,000.00	3,18,904.26	63,18,904.26

Note – 47
Exceptional Item

During the current reporting period, the Company has recognized certain exceptional items that significantly impacted the financial statements:

Code on Social Security 2020:

On November 21, 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



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

All amount in ₹ hundred, unless otherwise stated

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 April 1, 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 March 31, 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.

Statutory impact of new Labour Codes

Pursuant to introduction of new labour code refer note 48, 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 ₹ 22,285.97 Hundreds. 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 – 48**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 1 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software 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 trail (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 – 49**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 an 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").



Fama Properties Limited

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

All amount in ₹ hundred, unless otherwise stated

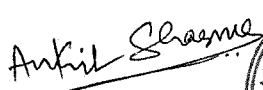
Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

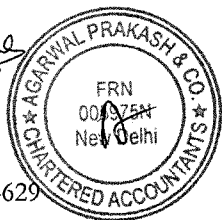
Note – 50

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.
- d. The Company is a wholly owned subsidiary company of Embassy Developments Limited (Formerly known as Equinox India Development 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


Ankit Sharma
Partner
Membership No-534629



For and on behalf of the Board of Directors


Nilesch Suresh Chopade
Director
[DIN: 10163631]


Ganesh Dattam Bankar
Director
[DIN: 10163698]

Place: Delhi
Date: 05 May 2026