Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report

To the Members of Summit Developments Limited (formerly known as Summit Developments Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Summit Developments Limited (formerly known as Summit Developments Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other 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.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

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

   - 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

9. 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.

Other matter

10. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, N S V M & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 23 May 2025.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

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

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 26 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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, as disclosed in note 31 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in note 34 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was 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 except that audit trail at the database level has not been preserved by the Company for the period 01 April 2023 to 09 January 2024.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

KunwarK

Kunwar K Khurana
Partner
Membership No.: 555339
UDIN: 26555339FOUDMF3518

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 18 May 2026

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Summit Developments Limited (formerly known as Summit Developments Private Limited) on the financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its investment property. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company. Further, the Company does not hold any intangible assets.

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

(ii) (a) The inventories held by the Company comprise of land stock and work in progress of project, for which, having regard to the nature of such inventory, the management has conducted verification to confirm its physical existence by way of verification of title deeds and site visits conducted, at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in, or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee and security, and granted unsecured loan to companies during the year, in respect of which:

(a) The Company has provided loans, guarantee and security to others during the year as per details given below:

(₹ in million)

Particulars	Loans	Guarantee	Security
Aggregate amount provided/ granted during the year - Others	5,198.23	3,300.00	2,087.06
Balance outstanding as at balance sheet date - Others	3,691.91	250.00	2,087.06

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(b) In our opinion, and according to the information and explanations given to us, the guarantee provided, security given and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Summit Developments Limited (formerly known as Summit Developments Private Limited) on the financial statements for the year ended 31 March 2026 (cont'd)

(c) In respect of loan granted by the Company, the schedule of repayment of principal has not been stipulated. However, during the current year, the principal has been repaid in a timely manner as and when demanded for repayment by the Company. Further, no interest is receivable on such loan.

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

(e) In respect of loan granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loan. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

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

(₹ in million)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loan - Repayable on demand	5,198.23	5,198.23	5,198.23
Total	5,198.23	5,198.23	5,198.23
Percentage of loan to the total loans	100%	100%	100%

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not entered into any transaction covered under sub-section (1) of section 186 of the Act.

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

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Penalty due to additional allowances claimed	43.28	-	Financial year 2017-18	Commissioner of Income Tax (Appeals), Bangalore

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Summit Developments Limited (formerly known as Summit Developments Private Limited) on the financial statements for the year ended 31 March 2026 (cont'd)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Summit Developments Limited (formerly known as Summit Developments Private Limited) on the financial statements for the year ended 31 March 2026 (cont'd)

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act 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, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses amounting to ₹ 688.92 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.

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

(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 in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunwar K

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kunwar K Khurana
Partner
Membership No.: 555339
UDIN: 26555339FOUDMF3518

Place: Gurugram
Date: 18 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of Summit Developments Limited (formerly known as Summit Developments Private Limited) on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Summit Developments Limited (formerly known as Summit Developments Private Limited) ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure II to the Independent Auditor's Report of even date to the members of Summit Developments Limited (formerly known as Summit Developments Private Limited) on the financial statements for the year ended 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership No.: 555339
UDIN: 26555339FOUDMF3518

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 18 May 2026

Summit Developments Limited (formerly known as Summit Developments Private Limited)
CIN: U70200KA2011PLC057054
Balance sheet as at 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Investment property	4	1,107.66	1,107.66
Income-tax assets (net)	5	1.38	1.38
Total non-current assets		**1,109.04**	**1,109.04**
Current assets			
Inventories	6	979.40	848.25
Financial assets			
- Cash and cash equivalents	7	21.38	0.20
- Loans	8	3,691.91	-
- Other financial assets	9	-	7.33
Other current assets	10	0.09	-
Total current assets		**4,692.78**	**855.78**
Total Assets		**5,801.82**	**1,964.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.20	0.20
Other equity	12	(208.06)	396.09
Total equity		**(207.86)**	**396.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	4,658.74	-
- Other financial liabilities	14	0.18	-
Total non-current liabilities		**4,658.92**	**-**
Current liabilities			
Financial liabilities			
- Borrowings	15	1,323.02	1,546.15
- Trade payable	16		
Total outstanding dues of micro enterprises and small enterprises		0.19	4.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.63	9.37
- Other financial liabilities	17	0.11	-
Other current liabilities	18	15.81	8.07
Total current liabilities		**1,350.76**	**1,568.53**
Total equity and liabilities		**5,801.82**	**1,964.82**
Material accounting policy information	3		

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

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership Number: 555339

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 18 May 2026

For and on behalf of the Board of Directors of
Summit Developments Limited (formerly known as Summit Developments Private Limited)

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: 18 May 2026

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: 18 May 2026

Summit Developments Limited ★

Summit Developments Limited (formerly known as Summit Developments Private Limited)
CIN: U70200KA2011PLC057054
Statement of profit and loss for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other income	19	10.10	356.24
Total income		**10.10**	**356.24**
Expenses			
Cost of land and other related cost		131.15	21.09
Change in inventories	20	(131.15)	(21.09)
Finance costs	21	670.94	150.51
Other expenses	22	28.08	10.63
Total expenses		**699.02**	**161.14**
(Loss)/ profit before tax		**(688.92)**	**195.10**
Tax expense			
- Current tax	25	-	-
- Deferred tax	25	-	-
(Loss)/profit for the year		**(688.92)**	**195.10**
Other comprehensive income		-	-
Total comprehensive (loss)/profit for the year		**(688.92)**	**195.10**
Earnings per equity share (nominal value of ₹ 10 per share)			
- Basic (₹)	24	(33,753.80)	16,305.55
- Diluted (₹)	24	(33,753.80)	1,567.80
Material accounting policy information	3		

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

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership Number: 555339

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 18 May 2026

For and on behalf of the Board of Directors of
Summit Developments Limited (formerly known as Summit Developments Private Limited)

Shailendra

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: 18 May 2026

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: 18 May 2026

Summit Developments Limited ★

Summit Developments Limited (formerly known as Summit Developments Private Limited)
CIN: U70200KA2011PLC057054
Statement of cash flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
(Loss)/profit for the year	(688.92)	195.10
Adjustments:		
- Gain on extinguishment of financial liability (refer note 19)	-	(297.71)
- Loss on sale of investment (refer note 22)	-	2.45
- Profit on sale of investment property (refer note 19)	-	(58.53)
- Provision written back (refer note 19)	(3.65)	-
- Financial guarantee income (refer note 19)	(6.45)	-
- Provision for doubtful advances (refer note 22)	7.33	-
- Interest expenses (refer note 21)	642.06	150.51
- Extinguishment loss on financial liabilities (refer note 21)	28.88	-
Operating loss before working capital changes	**(20.75)**	**(8.18)**
Changes in working capital		
- Inventories	(119.75)	(21.08)
- Other current liabilities	(7.69)	(7.77)
- Other current assets	(0.09)	-
- Other financial liabilities	-	(10.58)
- Trade payables	1.16	14.31
Cash used in operating activities	**(147.12)**	**(33.30)**
Income taxes paid, net	-	(1.38)
Net cash used in operating activities (A)	**(147.12)**	**(34.68)**
Cash flows from investing activities		
Loan given (refer note 27)	(5,198.23)	-
Loan received back (refer note 27)	1,506.32	-
Proceeds from sale of investment in subsidiary (refer note 27)	-	376.20
Proceeds from sale of investment property (refer note 27)	-	100.92
Net cash (used in)/flows from investing activities (B)	**(3,691.91)**	**477.12**
Cash flows from financing activities		
Proceeds from long-term borrowings (net of transaction cost)	5,625.24	-
Repayment of long-term borrowings	(1,300.17)	-
Interest paid	(102.86)	(1,705.25)
Proceeds from short-term borrowings	199.60	1,876.14
Repayment of short-term borrowings	(561.60)	(613.60)
Net cash flows from/(used in) financing activities (C)	**3,860.21**	**(442.71)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.18	(0.27)
Cash and cash equivalents at the beginning of the year	0.20	0.47
Cash and cash equivalents at the end of the year	**21.38**	**0.20**
Components of cash and cash equivalents (refer note 7)		
Balance with banks		
- in current accounts	21.38	0.20
	21.38	**0.20**

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 35.

The above "Statement of cash flows" has been prepared as per the indirect method as set out in Ind AS-7, "Statement of Cash Flows".

Material accounting policy information 3

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

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership Number: 555339

Place: Gurugram
Date: 18 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Summit Developments Limited (formerly known as Summit Developments Private Limited)

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: 18 May 2026

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: 18 May 2026

Summit Developments Limited ★

Summit Developments Limited (formerly known as Summit Developments Private Limited)
CIN: U70200KA2011PLC057054
Statement of changes in equity for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(A) Equity share capital

	Number of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 01 April 2024	10,101	0.10
Issue of equity share capital during the year	10,309	0.10
Balance as at 31 March 2025	**20,410**	**0.20**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**20,410**	**0.20**

(B) Other Equity

	Corporate guarantee given to/received from fellow subsidiaries	Reserved and surplus		Total equity attributable to owners of the Company
		Securities premium	Retained earnings	
Balance as at 01 April 2024	-	**139.46**	**(12,758.40)**	**(12,618.94)**
Profit for the year	-	-	195.10	195.10
On account of conversion of compulsorily convertible debentures	-	12,819.93	-	12,819.93
Balance as at 31 March 2025	-	**12,959.39**	**(12,563.30)**	**396.09**
Loss for the year	-	-	(688.92)	(688.92)
Impact of corporate guarantee received from Holding Company and fellow subsidiaries (refer note 13)	91.52	-	-	91.52
Impact of corporate guarantee given to fellow subsidiary (refer note 14 and note 17)	(6.75)	-	-	(6.75)
Balance as at 31 March 2026	**84.77**	**12,959.39**	**(13,252.22)**	**(208.06)**

Material accounting policy information 3

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

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Kunwar K Khurana
Partner
Membership Number: 555339

Place: Gurugram
Date: 18 May 2026

For and on behalf of the Board of Directors of
Summit Developments Limited (formerly known as Summit Developments Private Limited)

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: 18 May 2026

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: 18 May 2026

1 Background

Summit Developments Limited (formerly known as Summit Developments Private Limited) ("the Company") is a public company domiciled in India. The company was incorporated on 11 February 2011. The CIN of the Company is U70200KA2011PLC057054 and the registered office of the Company is situated in Bengaluru, India. The Company is engaged in the business of real estate development.
The Company has been converted from Private Limited Company to Public Limited Company on 24 July 2025. Consequently, the name of the Company has been changed to Summit Developments Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated 24 July 2025.

2 Basis of preparation

2.1 Statement of compliance

The Company has prepared these financial statements in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These financial statements were authorised for issue by the Company's Board of Directors on 18 May 2026. The revision of financial statements is permitted by Board of Directors after obtaining approvals or at the instance of regulatory authorities as per provisions of the Act.
The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.2 Functional and presentation currency

The Company has presented financial statements in Indian Rupees (₹), which is also the Company's functional and presentation currency. All amounts have been rounded-off to the nearest millions upto two places of decimals, unless otherwise indicated.

2.3 Basis of measurement

The Company has prepared financial statements on accrual and going concern basis under the historical cost.

2.4 Current versus non-current classification

Assets and liabilities in the balance sheet are presented based on current/non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

2.5 Use of estimates and judgements

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

A. Significant management judgement

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions (refer note 3.11 note 25).

B. Estimation uncertainty

Information about estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates and assumptions consistent with how market participants would price the same. Information about the valuation techniques and inputs used in determining the fair value are disclosed in the notes to the financial statements (refer note 3.1 and note 28).

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit. Estimation uncertainty relates to assumptions about recoverable amount (refer note 3.6).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

2.5 Use of estimates and judgements (cont'd)

Provisions and contingencies
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 (refer note 3.7, note 3.13 and note 26.)

Impairment of 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 (refer note 3.6 and note 29).

3 Material accounting policy information

3.1 Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's board of directors.

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

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Further, information about the assumptions made in measuring fair values is included in note 28.

3.2 Financial instruments

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

i. Recognition and initial measurement
All financial assets are recognised initially at fair value adjusted with transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through statement of profit and loss. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Financial liabilities are classified as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

3.2 Financial instruments (cont'd)

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through statement of profit and loss

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

(iv) Financial liabilities

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

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts

A financial guarantee contract is a promise by one party (the guarantor) to another (the holder) to make payments if a specified debtor fails to meet their financial obligations as per the terms of contracts. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per Ind AS 109 and the amount recognised less cumulative amortization. The financial guarantee is recognised in profit and loss account over the tenure of the guarantee.

iv. 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.

v. Derecognition of financial instrument

A financial asset is primarily derecognised when:

(a) The rights to receive the cash flows from the asset have expired or

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

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

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

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

3.3 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

1. Recognition and derecognition

The Company measures items of investment property at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of investment property comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of investment property comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The Company discloses fair values of investment property in the notes. Fair value is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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

2. Subsequent expenditure

The Company capitalises subsequent expenditure only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

The Company calculates depreciation on cost of items of property, plant and equipment over their estimated useful lives using the straight-line method, and generally recognise in the statement of profit and loss. Land is not depreciated.

4. Investment property under development

Projects under which assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on investment property under development until construction and installation are complete and the asset is ready for its intended use.

3.4 Inventories

Inventory comprises of land purchased by the Company and projects in progress. The land of the Company has been valued at the cost price or net realizable value whichever is lower.

Cost includes cost of land, brokerages, title search expenses and other directly attributable expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Projects in progress represents cost incurred in respect of such area of the real estate development projects or cost incurred on projects, where revenue is yet to be recognised. Such project in progress includes cost of development, cost of internal development costs, external development charges, construction costs, development/construction materials, overheads, borrowing costs and other directly attributable expenses and is valued at cost or net realisable value ('NRV'), whichever is lower.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. Bank balances other than cash and cash equivalents includes unpaid dividend accounts and fixed deposits with maturity of more than three months but less than or equal to twelve months.

3.6 Impairment of assets

i. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

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

Other financial assets

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or (ii) the financial asset is 365 days or past due.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

3.6 Impairment of assets (cont'd)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt and securities at fair value through other comprehensive income, the loss allowance is charged to profit or loss and its recognized in other comprehensive income.

ii. Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extend that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

3.7 Provisions and contingent liabilities

The Company recognises provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.8 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was detrained. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at exchange rate at the date of transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

3.9 Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

3.11 Income taxes

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item directly recognized in equity or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

3.12 Earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

3.13 i) Standards issued and made effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules 2015 as issued from time to time.

MCA has notified below new amendments which were effective from 01 April 2025.

1. Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

• Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - Must have substance; and
  - Must exist at the end of the reporting period;

• Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;

• Including requirements of liabilities that can be settled using an entity's own instruments; and

• Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures (refer Note 13), but have not had an impact on the classification of the Group's liabilities as at the balance sheet date.

2. Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not impact on the Company's financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not impact on the Company's financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

3.13 i) Standards issued and made effective (cont'd)

4. Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

• A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and

• Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not impact on the Company's financial statements.

ii) Standards notified but not yet effective

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

1. Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

4 Investment property

A Investment property	Leasehold land	Freehold land	Total
Balance as at 01 April 2024	**1,107.66**	**42.39**	**1,150.05**
Additions	-	-	-
Deletions	-	(42.39)	(42.39)
Balance as at 31 March 2025	**1,107.66**	**-**	**1,107.66**
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2026	**1,107.66**	**-**	**1,107.66**
Accumulated depreciation			
Balance as at 01 April 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2026	-	-	-
Net block			
As at 31 March 2025			**1,107.66**
As at 31 March 2026			**1,107.66**
Fair value (refer note (ii) below)			
As at 31 March 2025			**16,273.10**
As at 31 March 2026			**18,000.00**

Notes :

i) Amounts recognised in profit and loss for investment property	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Rental income derived from investment properties	-	-
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	(1.73)	(0.30)
Loss arising from investment properties before depreciation and indirect expenses	**(1.73)**	**(0.30)**
Less: Depreciation and amortisation	-	-
Loss arising from investment properties	**(1.73)**	**(0.30)**

ii) Fair value

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the investment property annually. The said valuer is registered valuer under rule 2 of Companies (registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation techniques and significant estimates

For the leasehold land, the external independent valuer has used "Discounted cash flow methodology" approach for assessing the fair value of the property.

The "Discounted cash flow methodology" is based upon an estimate of future results. The methodology begins with a set of assumption as to the projected income and expenses of the property. The result is the best estimate of value, the valuer can attribute and is an estimate. Discounted cash flow approach is based on the present value of the future receivables (net) income from the operational leases/revenues. These cash flows are then discounted at an appropriate discount rate linked with the risk adjusted discounting factor to arrive at the fair value. The future cash flows have also factored capitalization rate. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

5	**Income-tax assets (net)**	**As at 31 March 2026**	**As at 31 March 2025**
	Advance income tax, net of provision for taxation is Nil (31 March 2025: Nil)	1.38	1.38
		1.38	**1.38**

6	**Inventories (valued at lower of cost or net realisable value)**	**As at 31 March 2026**	**As at 31 March 2025**
	Leasehold land	811.81	811.81
	Work in progress	167.59	36.44
		979.40	**848.25**

Note(a): The cost of inventory includes cost of leasehold land and development cost incurred for residential project.

Note(b): The Company has capitalised an amount of ₹ 11.39 (31 March 2025 - Nil) as an interest cost incurred for project.

7	**Cash and cash equivalents**	**As at 31 March 2026**	**As at 31 March 2025**
	Balances with banks		
	- in current accounts	21.38	0.20
		21.38	**0.20**

Note: The Company has hypothecated, by way of a pari passu charge, all its present and future rights, in such current accounts.

8	**Loans**	**As at 31 March 2026**	**As at 31 March 2025**
	Unsecured, considered good		
	Inter-corporate deposit		
	- to related party (refer note 27)	3,691.91	-
		3,691.91	**-**

Note: The inter-corporate deposit is an interest free loan given to Embassy Developments Limited ('Holding Company') which is repayable on demand.

9	**Other financial assets - current**	**As at 31 March 2026**	**As at 31 March 2025**
	Unsecured, considered doubtful		
	Other receivables	7.33	7.33
	Less: Provision for doubtful receivable	(7.33)	-
		-	**7.33**

10	**Other current assets**	**As at 31 March 2026**	**As at 31 March 2025**
	Advances to suppliers	0.09	-
		0.09	**-**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(This space has been intentionally left blank)

11 Equity Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
50,000 (31 March 2025: 50,000) equity shares of ₹ 10 each	0.50	0.50
Issued, subscribed and fully paid up capital		
20,410 (31 March 2025: 20,410) equity shares of ₹ 10 each fully paid up	0.20	0.20
	0.20	**0.20**

(a) Share held by holding Company and shareholders holding more than 5% equity shares of the Company:

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Embassy Developments Limited*	20,410	100%	20,410	100%

* This includes the shareholding of nominee shares also

(b) Disclosure of shareholding of promoters

Name of the share holder	As at 31 March 2026			As at 31 March 2025		
	No of shares	% holding	% change during the year	No of shares	% holding	% change during the year
Embassy Developments Limited	20,410	100.00%	0%	20,410	100.00%	1%

(c) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year is as given below:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	20,410	0.02	10,101	0.01
Issued during the year	-	-	10,309	0.01
Outstanding at the end of the year	20,410	0.02	20,410	0.02

(d) Rights, preferences and restrictions attached to equity

The Company has only one class of equity shares having par value of ₹ 10.00 Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Buy back of shares, shares allotted by way of bonus shares and shares issued for consideration other than cash

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares or issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

12 Other equity	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance at the beginning of the year	12,959.39	139.46
On account of conversion of compulsorily convertible debentures	-	12,819.93
Balance at the end of the year	**12,959.39**	**12,959.39**
Retained earnings		
Balance at the beginning of the year	(12,563.30)	(12,758.40)
Profit/(Loss) for the year	(688.92)	195.10
Balance at the end of the year	**(13,252.22)**	**(12,563.30)**
Corporate guarantee given to/received from holding company and fellow subsidiaries		
Balance at the beginning of the year	-	-
Impact of corporate guarantee received from holding company and fellow subsidiaries	91.52	-
Impact of corporate guarantee given to fellow subsidiary	(6.75)	-
Closing balance at the end of the year	**84.77**	**-**
At the end of the year	**(208.06)**	**396.09**

Nature and purpose of reserves:

(a) Security premium

Securities premium is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of section 52(2) of Companies Act, 2013.

(b) Retained earnings

The cumulative Proft/(loss) arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the Profit/(loss) is transferred from the statement of profit and loss to the retained earnings account.

(c) Corporate guarantee given to fellow subsidiaries

It includes equity portion of the corporate guarantee given by the Company for the debentures issued by the fellow subsidiary and the guarantee received from the holding company and fellow subsidiaries for the debentures issued by the Company.

13 Borrowings - non current	As at 31 March 2026	As at 31 March 2025
Secured		
Non convertible debentures ('NCD') (refer note below)	4,658.74	-
	4,658.74	**-**

Notes:

Terms and repayment schedule

(a) The Company entered into debenture trust deed dated 03 September 2025 as amended and restated on 12 March 2026 for issue of 72,000 unlisted, unrated, senior, secured, redeemable NCD having face value of ₹ 0.10 for an aggregate of ₹ 7,200.00 On 25 September 2025, the Company issued 57,000 unlisted, unrated, senior, secured, redeemable NCD.

(b) During the year, the Company has repaid ₹ 0.02 of face value per debenture amounting to ₹ 1,300.17, resulting in a reduction of the face value to ₹ 0.08 per NCD.

(c) The NCD carry an interest rate of 13.50% per annum compounded monthly and a redemption premium of 3.25% per annum compounded monthly with a total yield of 18.10% per annum on IRR basis to be redeemed as per below schedule.

(d) The NCD are redeemable in quarterly tranches commencing from the 11th quarter from the date of allotment, as per the following schedule:

12.50% each in the 11th and 12th quarters
8.75% each from the 13th to 16th quarters
10.00% each from the 17th to 20th quarters

The NCD are fully redeemable by 31 August 2030. The outstanding balance of NCD as at 31 March 2026 amounts to ₹ 4,658.74 (31 March 2025: Nil).

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

13 Borrowings - non current (cont'd)

(e) Guarantee and other credit comfort:

The NCD are guaranteed by Embassy Developments Limited ("Holding Company"), Squadron Developers Limited (formerly know as Squadron Developers Private Limited), Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited and Vindhyachal Developers Limited (together "Obligors") pursuant to the relevant deed of guarantee.

(f) Security details:

a)Identified immovable assets (present and future) of Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited, Vindhyachal Developers Limited and Squadron Developers Limited (formerly know as Squadron Developers Developers Private Limited) are charged on a first ranking pari passu basis in favour of debenture holders (shared only with existing secured lender, w.r.t. NCD issued by the Company and Squadron Developers Limited (formerly know as Squadron Developers Developers Private Limited)).

b) All movable assets and bank accounts of the obligors (except Holding Company) are secured through first-ranking pari passu charge, including receivables and other moveable assets.

c) All receivables arising under subordination arrangements are also secured through a first-ranking pari passu charge, ensuring lenders have claim over these cash flows as well.

d) Pledge over shares of the Company and Squadron Developers Limited (formerly know as Squadron Developers Developers Private Limited), Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited and Vindhyachal Developers Limited

(g) Financial Covenants:

The Company, until the final settlement date, shall ensure, at all times, that the security cover remains at least one point five times (1.5x) of the debenture outstanding at any point of time. The Company has complied with the covenants during the reporting period.

14 Other financial liabilities - non current	**As at 31 March 2026**	**As at 31 March 2025**
Unearned financial guarantee commission	0.18	-
	0.18	**-**

15 Borrowings - current	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured		
Borrowing from Holding Company (Refer note (a) below)	-	276.00
Borrowing from related party (Refer note (b) below)	1,323.02	1,270.15
	1,323.02	**1,546.15**

(a) Inter-corporate deposit from Holding Company was interest free and repayable on demand.

(b) Inter-corporate deposit from related party has been taken from Embassy Property Developments Private Limited which is payable on demand and carries an interest rate of 13.25% per annum. The total amount sanctioned is ₹2,000.00 whereas ₹1,157.92 is availed as at 31 March 2026.

16 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME) (refer note b)	0.19	4.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	11.63	9.37
	11.82	**14.31**

a. Trade payables ageing schedules

	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2026						
Dues to MSME	0.07	0.12	-	-	-	**0.19**
Dues to creditors other than MSME	8.70	2.10	-	0.30	0.53	**11.63**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
	8.77	**2.22**	**-**	**0.30**	**0.53**	**11.82**
As at 31 March 2025						
Dues to MSME	-	0.76	4.18	-	-	**4.94**
Dues to creditors other than MSME	4.24	0.29	4.31	-	0.53	**9.37**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
	4.24	**1.05**	**8.49**	**-**	**0.53**	**14.31**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

16 Trade payables (cont'd)

b. Dues to micro enterprises and small enterprises

	As at 31 March 2026	As at 31 March 2025
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.19	4.94
2. The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5. 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 of a deductible expenditure under Section 23 of the MSMED Act.	-	-

* No interest has been paid by the Company during the year. The Company has not received any claim for interest during the year ended 31 March 2026 and 31 March 2025.

17 Other financial liabilities - current

	As at 31 March 2026	As at 31 March 2025
Unearned financial guarantee commission	0.11	-
	0.11	**-**

18 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	15.81	8.07
	15.81	**8.07**

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

19 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Gain on extinguishment of financial liability	-	297.71
Profit on sale investment property	-	58.53
Financial guarantee commission	6.45	-
Miscellaneous income	3.65	-
	10.10	356.24

20 Changes in inventories

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the end of the year		
- Land Stock	811.81	811.81
- Project in progress	167.59	36.44
Inventories at the beginning of the year		
- Land Stock	811.81	811.81
- Project in progress	36.44	15.36
	(131.15)	(21.09)

21 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost	642.06	150.51
Extinguishment loss on financial liabilities	28.88	-
	670.94	150.51

22 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Business promotion expenses	6.44	-
Rates and taxes	3.01	0.80
Legal and professional expense	8.25	4.62
Audit Fee (refer note (a))	2.19	0.60
Rent expense	0.20	0.14
Loss on sale of investment	-	2.45
Provision for doubtful advances	7.33	-
Miscellaneous expenses	0.66	2.02
	28.08	10.63

(a) Payment to auditor (excluding taxes)

	Year ended 31 March 2026	Year ended 31 March 2025
As auditors		
- for statutory audit	2.15	0.60
Reimbursement of expenses	0.04	-
	2.19	0.60

23 Expenditure on corporate social responsibility activities

The Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2026 and 31 March 2025.

24 Earnings per share

Basic earnings per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the loss attributable to equity holders (after adjusting for saving in interest or dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and weighted average number of shares data used in the computation:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) after tax for the year, attributable to equity holders	(688.92)	195.10
Add: Interest on compulsorily convertible debentures	-	121.37
Less: Reversal of fair value on financial liability	-	(297.71)
Profit/(Loss) for the year for calculation of diluted EPS	(688.92)	18.76
Weighted average number of equity shares outstanding during the year for calculation of basic earning per share	20,410	11,965
Weighted average number of equity shares outstanding during the year for calculation of diluted earning per share (refer note below for diluted shares working)	20,410	20,410
Basic earnings per share (₹)	**(33,753.80)**	**16,305.55**
Dilutive earnings per share (₹)	**(33,753.80)**	**1,567.80**

Note:
Reconciliation of basic and diluted shares used in computing earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	20,410	11,965
Effect of dilutive potential equity shares	-	8,445
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	20,410	20,410

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

25 Income tax

a) The Company has not recognised income tax expense in the Statement of Profit and Loss and other comprehensive income during the year.

b) Reconciliation of effective tax rate

	As at 31 March 2026	As at 31 March 2025
Loss before tax	(688.92)	195.10
Tax as per Income tax Act, 1961 i.e. rate of 25.168% (31 March 2025: 25.168%)	(173.39)	49.10
Effect of:		
Tax impact of items which will never be allowed	7.58	(74.48)
Tax impact of temporary differences	(15.57)	(38.42)
Unused tax losses and temporary differences for which deferred tax is not recognised	181.38	63.80
Tax expense	-	-

c) Expiration of losses carried forward

Deferred tax assets have not been recognised as it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	As at 31 March 2026	As at 31 March 2025
31 March 2033	253.48	253.48
31 March 2034	720.67	-
	974.15	253.48

Notes:

i) The Company does not have unabsorbed depreciation loss to be carried forward indefinitely.

ii) All brought forward losses, incurred prior to the previous financial year lapsed on 31 March 2025 due to change in shareholding, as per Section 79 of the Income Tax Act, 1961.

26 Contingent liabilities and commitments

A Capital commitments

(i) There are no capital commitments as of 31 March 2026 and 31 March 2025.

B Contingent liabilities

(i) During the year ended 31 March 2026, the Company provided a corporate guarantee of ₹ 1,300 ('Sanctioned amount') in respect of listed non convertible debentures issued by Squadron Developers Limited (formerly known as Squadron Developers Private Limited)('the Fellow subsidiary'), against which debentures amounting to ₹ 250 is outstanding as on 31 March 2026 (31 March 2025 - Nil) . The corporate guarantee is unconditional, irrevocable and continuing in nature, and remains in force until full repayment of the aforesaid non-convertible debentures. As at 31 March 2026, no liability has crystallised under this arrangement.

	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt:		
- Income tax (refer note (ii))	43.28	43.28
	43.28	43.28

(ii) During the year ended 31 March 2023, the Company has received an income tax demand of ₹ 43.28 for AY 2018-19 due to claiming a deduction of ₹ 288.56 in its return of income for AY 2018–19 on account of loss arising from fair valuation of compulsorily convertible debentures (CCDs), treating the same as an ascertained liability. During the assessment proceedings, the Company voluntarily withdrew the said claim prior to any specific query or detection by the tax authorities. However, the assessing officer has levied a penalty under section 270A of the Income-tax Act, 1961 for under-reporting of income in respect of the said claim. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) contesting the levy of penalty on the grounds that the withdrawal was made in good faith with full disclosure of facts and earlier a bonafide claim was made without any fraudulent intent or malafide intention to conceal income which falls within the exclusions prescribed under section 270A(6). Based on a detailed evaluation of the facts and circumstances, the management believes that the ultimate outcome of these proceedings is expected to be favourable to the Company. Accordingly, no provision has been considered necessary in the financial statements in this regard.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

27 Related party disclosures

(i) Related parties with whom transactions have taken place during the year

(a) Enterprise where control exists
Holding Company

Embassy Development Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)

(b) Other related parties with whom transactions have taken place during the year

Fellow Subsidiaries
Equinox India Infraestate Limited
Squadron Developers Limited
Fama Builders and Developers Limited
Juventus Infrastructure Limited
Juventus Properties Limited
Lavone Builders and Developers Limited
Lucina Builders and Developers Limited
Lucina Properties Limited
Selene Land Development Limited
Vindhyachal Developers Limited

Other entities (Entities where KMP, KMP of the Holding Company or relatives of the KMP are in common or exercise significant influence/control)

Embassy Property Developments Private Limited
CBE Developers LLP
KANJ Realty Ventures LLP

Key management personnel (KMP)

Aditya Virwani	Director
Rajesh Kaimal	Director
Shailendra K S	Director
Jitendra Virwani (till 25 February 2025)	Director
P R Ramakrishnan (till 03 December 2024)	Director
Prasad A Turamari (w.e.f. 30 September 2024 till 13 March 2025)	Director

(ii) Related Party transactions during the year:

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on compulsorily convertible debentures		
Embassy Property Developments Private Limited	-	49.54
Embassy Developments Limited	-	0.41
Interest on borrowings		
Embassy Property Developments Private Limited	154.33	29.14
Legal and professional expense		
Embassy Developments Limited	0.71	-
Borrowings		
Embassy Developments Limited	153.78	137.89
Embassy Property Developments Private Limited	-	1,738.25
Equinox India Infraestate Limited	45.82	-
Embassy Developments Limited	(429.78)	(119.27)
Embassy Property Developments Private Limited	(86.00)	(494.33)
Equinox India Infraestate Limited	(45.82)	-
Loan given		
Embassy Developments Limited	5,198.23	-
Loan received back		
Embassy Developments Limited	1,506.32	-
Sale of land		
CBE Developers LLP	-	100.92
Sale of Investments (shares)		
KANJ Realty Ventures LLP	-	376.20

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

27 Related party disclosures (cont'd)

(iii) **Balances receivable from and payable to related parties**	**As at 31 March 2026**	**As at 31 March 2025**
Borrowings		
Embassy Developments Limited	-	276.00
Embassy Property Developments Private Limited	1,323.02	1,270.15
Loans		
Embassy Developments Limited	3,691.91	-

Notes:

(a) During the year, the Company has given guarantee to Equinox India Infraestate Limited in respect of non-convertible debentures aggregating to ₹6,500.00 out of which debentures to the tune of ₹ 3,050.00 were issued during the current year. Subsequently, the guarantee given by the Company has been released. Hence, the current exposure of the Company is Nil.

During the year, the Company has given guarantee to Squadron Developers Limited, in respect of non-convertible debentures aggregating to ₹ 1,300.00. As on 31 March 2026, debentures amounting to ₹ 250.00 are issued and outstanding under this arrangement.

(b) The Company has also received guarantee from the Holding Company and other obligors for the non-convertible debentures issued by the Company (refer note 13).

(c) Embassy Developments Limited ('Holding Company') has given financial support to the Company to meet its financial commitments for 12 months from the date of these financial statements.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

28 Financial instruments - fair value measurement and risk management
Accounting classification and fair value

As at 31 March 2026	Note	Carrying value	Fair value			Total
			Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:						
Cash and cash equivalents	7	21.38	-	-	-	21.38
Loans	8	3,691.91	-	-	-	3,691.91
		3,713.29	**-**	**-**	**-**	**3,713.29**
Financial liabilities measured at amortised cost:						
Borrowings (including current maturities)	13 and 15	5,981.76	-	-	-	5,981.76
Trade payables	16	11.82	-	-	-	11.82
Other financial liabilities	14 and 17	0.29	-	-	-	0.29
		5,993.87	**-**	**-**	**-**	**5,993.87**

As at 31 March 2025	Note	Carrying value	Fair value			Total
			Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:						
Cash and cash equivalents	7	0.20	-	-	-	0.20
Other current financial assets	9	7.33	-	-	-	7.33
		7.53	**-**	**-**	**-**	**7.53**
Financial liabilities measured at amortised cost:						
Borrowings (including current maturities)	13 and 15	1,546.15	-	-	-	1,546.15
Trade payables	16	14.31	-	-	-	14.31
		1,560.46	**-**	**-**	**-**	**1,560.46**

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

29 Financial risk management

The Company's financial assets majorly comprise of cash and cash equivalents, loans and other financial assets. The Company's financial liabilities majorly comprises of borrowings and trade payables.

The Company is exposed to credit risk, liquidity risk and currency risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

(i) Risk management framework
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(ii) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, inter-corporate deposits and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

The Company limits its exposure to credit risk by investing in liquid securities and maintaining bank balances only with counterparties that have good credit rating. The Company invests as per the guidelines approved by the Board to mitigate this risk. Cash is placed with reputable banks and the risk of default is considered remote.

	Period ended	Asset group	Estimated gross carrying amount at default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss (Financial assets for which credit risk has not increased significantly since initial recognition)	31 March 2026	Cash and cash equivalents	21.38	-	21.38
		Other receivables	7.33	7.33	-
		Loans	3,691.91	-	3,691.91
	31 March 2025	Cash and cash equivalents	0.20	-	0.20
		Other receivables	7.33	-	7.33

The maximum exposure as at 31 March 2026 is the carrying amount of these instruments i.e. ₹ 3,720.61 (31 March 2025: ₹ 7.53).

For loans - Credit risk is considered low because the transaction is with 100% Holding Company.
For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and other bank balances is evaluated as very low.
For security deposits paid - Credit risk is considered low because the Company has provided for the same during the current year.

Movement in the expected credit loss allowance of other receivables are as follow:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add: Allowance for expected credit loss	7.33	-
Less: Reversal of expected credit loss	-	-
Balance at the end of the year	**7.33**	**-**

(iii) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets. Usually the excess of funds is invested in short term mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Financing arrangements
The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹ 2,342.08 as on 31 March 2026 (31 March 2025: ₹1,730.08).

29 Financial risk management (cont'd)

Exposure to liquidity risk: Maturities of financial liabilities
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include accrued interest payments.

As at 31 March 31 2026	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	5,981.76	6,116.91	1,640.47	1,946.44	2,530.00	-
Trade payables	11.82	11.82	11.82	-	-	-
Other financial liabilities	0.29	0.29	0.11	0.15	0.03	-
Total	**5,993.87**	**6,129.02**	**1,652.40**	**1,946.59**	**2,530.03**	**-**

As at 31 March 2025	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	1,546.15	1,546.15	1,546.15	-	-	-
Trade payables	14.31	14.31	14.31	-	-	-
Total	**1,560.46**	**1,560.46**	**1,560.46**	**-**	**-**	**-**

(iv) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk, interest rate risk and price risk. The Company is primarily exposed to currency risk.

Currency risk
The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of transacting parties. The functional currency of the Company is ₹.

(a) As at March 31, 2026, there were no outstanding forward contracts.
(b) As at March 31, 2026, there were no hedged foreign currency exposure.
(c) Exposure to foreign currency risk:

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows.

	As at 31 March 2026	As at 31 March 2025
Financial liabilities		
Trade payables		
USD (amounts expressed in ₹)	-	(4.07)
Total financial liabilities	**-**	**(4.07)**
Net exposure in respect of recognised assets and liabilities	**-**	**(4.07)**

Sensitivity analysis
A reasonably possible strengthening (weakening) of the respective currencies against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss		Equity, net of tax	
	Strengthening (+ 1%)	Weakening (- 1%)	Strengthening (+1%)	Weakening (- 1%)
March 31, 2026	-	-	-	-
March 31, 2025	(0.04)	0.04	(0.03)	0.03

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

30 Capital management

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

The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position of the Company is as under:

	As at 31 March 2026	As at 31 March 2025
Total liabilities	6,009.68	1,568.53
Less: Cash and cash equivalents	21.38	0.20
Adjusted net debt	**5,988.30**	**1,568.33**
Total equity	(207.86)	396.29
Equity and net debt	**5,780.44**	**1,964.62**
Gearing Ratio	**1.04**	**0.80**

31 **A.** The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. Other than as disclosed below, the Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

The Company has received ₹5,700.00 from Kotak Real Estate Fund – XII and Kotak Real Estate Investment Fund II for the non-convertible debentures issued on 25 Sep 2025. The funds received have been given to Embassy Developments Limited (CIN: L45101HR2006PLC095409, Registered office : Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, India - 122016) to the extent of ₹ 5,198.23 on 25 September 2025, 30 September 2025 and 06 October 2025.

C. There are no guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

D. The Company has complied with provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

32 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "residential construction and related interiors"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. Further, the Company operates only in India. Hence, no disclosure for geographical segment is considered necessary.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

33 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.47	0.55	530.91%	Note 1
Debt equity Ratio	Total debt	Net worth	(28.78)	3.90	(837.9%)	Note 2
Debt service coverage ratio	Profit before exception items, tax and finance cost	Finance cost + Principal repayment made for non-current borrowings	(0.03)	2.30	(101.3%)	Note 2
Return on Equity ratio	Net profits after taxes	Average shareholder's funds	7.31	-0.03	(24466.7%)	Note 2 and 3
Net profit ratio	Net profit for the period	Total income	(68.21)	0.55	(12554.7%)	Note 2
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt	(0.00)	0.18	(101.7%)	Note 2

Note 1: The change in ratio is primarily attributable to increase in loans on account of inter corporate deposit issued to Holding Company
Note 2: The change in ratio is primarily attributable to increase in debt and finance cost on account of issue of non-convertible debentures.
Note 3: The change in ratio is primarily attributable to change in average shareholder's funds on account of conversion of compulsorily convertible debentures

Note: The ratios as required under Schedule III to the Act, to the extent not applicable has not been furnished.

34 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, 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 Company, in respect of the financial year commencing on 1 April 2025, has used an accounting software for maintaining books of accounts. The Company has enabled the feature of recording audit trail (edit log) except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Other than consequential impact of the above, there was no instance of the audit trail feature being tampered with. Further, the Company has preserved the audit trail feature as per the statutory requirements for record retention in the accounting software except that audit trail at the database level has not been preserved by the Company for the period 01 April 2023 to 09 January 2024.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

35 Reconciliation of movements of liabilities to cash flows arising from financing activities:

	As at 01 April 2025	Cash flows			Non-cash movement (Fair value changes)	As at 31 March 2026
		Proceeds	Repayments (including other borrowings costs)	Interest expenses (net of TDS)		
Borrowings	1,546.15	5,824.84	(1,964.63)	666.91	(91.52)	5,981.76

	As at 01 April 2024	Cash flows			Non-cash movement (Fair value changes)	As at 31 March 2025
		Proceeds	Repayments (including other borrowings costs)	Interest expenses (net of TDS)		
Borrowings	13,375.12	1,876.14	(2,318.85)	1,433.67	(12,819.93)	1,546.15

36 Other statutory Information

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
b) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
e) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
f) The Company has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.
g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
h) In the opinion of the board of directors, all assets have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
i) The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
j) The Company is engaged in business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly disclosure as per section 186(4) of the Act is not applicable.

37 Previous year's comparatives have been regrouped wherever necessary to confirm to the current year's presentation and any such reclassification/regrouping is immaterial to the users of the financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership Number: 555339

Place: Gurugram
Date: 18 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Summit Developments Limited (formerly known as Summit Developments Private Limited)

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: 18 May 2026

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: 18 May 2026

Summit Developments Limited ★