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

To the Members of Vigor Developments Limited (*Formerly known as Vigor Developments Private Limited*)

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

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

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

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New Delhi

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 march 2026– Refer Note 34 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

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

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

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

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

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

vi. As stated in note 39 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2026, has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trial (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

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

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

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

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

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Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 26571841KQEPSS1399

Place: Delhi
Date: 06 May 2026

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

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

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investments in or has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has provided guarantee, given security for the non-convertible debentures issued by its fellow subsidiary & granted loans during the year, in respect to which the requisite information is as below.

(a) According to the information, explanation and representation provided to us and based on verification carried out by us, Company has provided guarantees, given security & granted loans as follows:

(₹ in thousands)

Particulars	Guarantee (Refer note-40)	Security (Refer note-1)	Loans
Aggregate amount during the Year			
-Others (Fellow subsidiary)	30,00,000.00	13,84,743.37*	2,53,000.00
-Others (Holding Company)	-	-	5,88,506.73

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-Others	-	-	-
Balance Outstanding as at balance sheet date			
-Others (Fellow subsidiary)	30,00,000.00	13,84,743.37	2,68,183.00
-Others (Holding Company)	-	-	5,88,506.73
-Others	-	-	25,200.00

*During the year, the Company provided corporate guarantees to its fellow subsidiary. One of these guarantees was settled within the same financial year. As a result, the assets that were pledged as security for this guarantee were released and are no longer under any charge or encumbrance.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the the Company has not made any investments in or has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but provided guarantees and given security for the non-convertible debentures issued by its fellow subsidiary & granted loans to its fellow subsidiary at nil interest rate which is lower than the market rate of interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, prima facie, prejudicial to the interest of the Company.

(c) In respect of granted loans and advances, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

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

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

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

(₹ in thousands)

Particulars	**All Parties**	**Promoters**	**Related Parties**
Aggregate of loans			
- Repayable on demand (A)	8,56,689.73	-	8,56,689.73
- Agreement does not specify any terms or period of repayment (B)	25,200.00	-	-
Total (A+B)	8,81,889.73	-	8,81,889.73
Percentage of loans	100%	-	97.14%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans,

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investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

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

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any borrowings from financial institutions or government. Accordingly, reporting under para 3(ix)(a) is not applicable.

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

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

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

(e)The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

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

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

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

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company

(xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the year under audit. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv)of the order is 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, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

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

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

(xvii) The Company has not incurred any cash loss during the current year. But has incurred cash loss of Rs. 140,874.05 thousand during immediately preceding financial year.

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

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

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

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

Dhiraj Kumar

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

Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 26571841KQEPSS1399

Place: Delhi
Date: 06 May 2026

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Vigor Developments Limited (*Formerly known as Vigor Developments Private Limited*) ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

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

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

Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 26571841KQEPSS1399

Place: Delhi
Date: 06 May 2026

Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*
CIN: U70109KA2021PLC146385
Balance Sheet as at 31 March 2026
(All amount in ₹ thousands, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
- Loans	4	25,200.00	25,200.00
- Other financial assets	5	9,782.76	30,179.96
Deferred-tax assets (net)	26	34,618.76	-
Non current tax assets (net)	6	21,631.04	4,942.62
Other non-current assets	7	53,623.89	2,178.59
Total non-current assets		**1,44,856.45**	**62,501.17**
Current assets			
Inventories	8	13,84,743.37	5,82,876.89
Financial assets			
- Investments	9	-	3,72,797.47
- Cash and cash equivalents	10	13,44,418.43	2,56,380.17
- Loans	11	8,56,689.73	15,183.00
- Other financial assets	12	16,722.06	2,123.47
Other current assets	13	15,205.43	1,56,906.51
Total current assets		**36,17,779.02**	**13,86,267.51**
Total assets		**37,62,635.47**	**14,48,768.68**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	100.00	100.00
Other equity	15	(1,06,240.49)	(1,46,895.12)
		(1,06,140.49)	**(1,46,795.12)**
Liabilities			
Non-current liabilites			
Financial liabilities			
- Other financial liabilities	16	5,640.30	2,284.24
Total non-current liabilities		**5,640.30**	**2,284.24**
Current liabilities			
Financial liabilities			
- Borrowings	17	-	4,98,401.11
- Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		9,444.00	105.89
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,01,275.47	90,314.75
- Other financial liabilities	19	54,665.14	1,67,790.62
Other current liabilities	20	36,97,751.05	8,36,667.19
Total current liabilities		**38,63,135.66**	**15,93,279.56**
Total equity and liabilities		**37,62,635.47**	**14,48,768.68**
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 **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

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

Dhiraj Kumar
Partner
Membership No: 571841

Place: Delhi
Date: 06 May 2026

for and on behalf of the board of directors
Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*

Mohit Singh
Director
DIN: 10616791

Place: Delhi
Date: 06 May 2026

Surender Kumar
Director
DIN: 10616796

Place: Delhi
Date: 06 May 2026

Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*
CIN: U70109KA2021PLC146385
Statement of profit and loss for the year ended
(All amount in ₹ thousands, unless otherwise stated)

	Note		31 March 2026		31 March 2025
Revenue					
Revenue from operations	21		1,265.36		46,114.58
Other income	22		32,809.05		11,698.12
Total revenue			**34,074.41**		**57,812.70**
Expenses					
Cost of material consumed	23				
Cost incurred during the year		8,01,866.48		3,81,268.43	
(Increase) in real estate properties		(8,01,866.48)	-	(3,81,268.43)	-
Finance costs	24		135.22		530.87
Other expenses	25		11,323.08		1,97,346.97
Total expenses			**11,458.30**		**1,97,877.84**
Profit/ (Loss) before tax			**22,616.11**		**(1,40,065.14)**
Tax expense	26				
- Current tax			-		-
- Deferred tax			(34,618.76)		-
Profit/ (Loss) after tax			**57,234.85**		**(1,40,065.14)**
Other comprehensive income			-		-
A (i) Items that will not be reclassified to profit or loss			-		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
B (i) Items that will be reclassified to profit or loss			-		-
(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
Total other comprehensive income/(loss), net of tax			-		-
Total comprehensive income/(loss) for the year			57,234.85		(1,40,065.14)
Earnings per equity share	27				
Basic (₹)			5,723.49		(14,006.51)
Diluted (₹)			5,723.49		(14,006.51)
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 **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

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

Dhiraj Kumar
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Date: 06 May 2026

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Director
DIN: 10616796

Place: Delhi
Date: 06 May 2026

Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*
CIN: U70109KA2021PLC146385
Statement of Changes in Equity as at 31 March 2026
(All amount in ₹ thousands, unless otherwise stated)

A. Equity share capital (refer note 14)

	Number of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 01 April 2024	10,000	100.00
Changes during the year	-	-
Balance as at 31 March 2025	10,000	100.00
Changes during the year	-	-
Balance as at 31 March 2026	**10,000**	**100.00**

B. Other equity (refer note 15)

	Attributable to the owners of the Company		Total
	Reserves and surplus	Equity component of corporate guarantee	
	Retained earnings		
Balance as at 1 April 2024	**(6,829.98)**	-	**(6,829.98)**
(Loss) for the year	(1,40,065.14)	-	(1,40,065.14)
As at 31 March 2025	**(1,46,895.12)**	-	**(1,46,895.12)**
Additions during the year	-	(16,580.22)	(16,580.22)
Profit during the year	57,234.85	-	57,234.85
As at 31 March 2026	**(89,660.27)**	**(16,580.22)**	**(1,06,240.49)**

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

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

Dhiraj Kumar
Partner
Membership No: 571841

Place: Delhi
Date: 06 May 2026

for and on behalf of the board of directors
Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*

Mohit Singh
Director
DIN: 10616791

Place: Delhi
Date: 06 May 2026

Surender Kumar
Director
DIN: 10616796

Place: Delhi
Date: 06 May 2026

Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*
CIN: U70109KA2021PLC146385
Statement of cash flows for the year ended 31 March 2026
(All amount in ₹ thousands, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities:		
Profit/ (Loss) before tax	22,616.11	(1,40,065.14)
Adjustments:		
- Finance costs	135.22	-
- Loss on sale of investment	-	9,726.91
- Financial guarantee expenses	-	530.87
- Interest income on bank deposits	(21,736.96)	(4,700.47)
- Profit on redemption of mutual funds	(3,459.42)	(5,657.01)
- Income on fair valuation of mutual funds	-	(469.51)
- Financial guarantee income	(7,129.17)	(870.27)
Operating loss before working capital changes	**(9,574.22)**	**(1,41,504.62)**
Working capital adjustments:		
- Other non-current financial assets	16,504.17	(5,782.11)
- Other non-current assets	(51,445.30)	-
- Other current financial assets	(16,722.06)	(2,553.34)
- Other assets	1,41,701.09	(1,53,818.08)
- Inventories	(8,01,866.48)	(3,81,268.43)
- Trade payables	20,254.40	64,589.07
- Other current financial liabilities	(95,273.63)	38,605.55
- Other non-current financial liabilities	-	2,284.25
- Other liabilities and provisions	28,61,083.86	5,31,368.86
Cash generated from / (used in) operating activities	**20,64,661.83**	**(48,078.86)**
Income taxes (paid), net	(16,688.42)	(4,392.35)
Net cash flows from/ (cash used in) operating activities (A)	**20,47,973.41**	**(52,471.21)**
Cash flow from investing activities:		
Investment in mutual funds, net	-	(3,72,327.96)
Proceeds from sale of investment	3,76,256.89	5,856.99
Inter-corporate loans (given)	(12,56,689.76)	(3,34,342.00)
Inter-corporate loans received back	4,15,183.00	3,19,159.00
Interest received on fixed deposit with banks	21,736.96	4,700.47
Net cash used in investing activities (B)	**(4,43,512.91)**	**(3,76,953.50)**
Cash flows from financing activities		
Proceeds from borrowings	-	8,33,469.00
Repayment of borrowings	(4,98,401.11)	(4,36,262.20)
Interest paid on borrowings	(18,021.13)	-
Net cash (used in)/ generated from financing activities (C)	**(5,16,422.24)**	**3,97,206.80**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**10,88,038.26**	**(32,217.91)**
Cash and cash equivalents at the beginning of the year	2,56,380.17	2,88,598.08
Cash and cash equivalents at the end of the year	**13,44,418.43**	**2,56,380.17**
Components of cash and cash equivalents (refer note 10)		
Balances with banks :		
- in current accounts	4,06,329.14	2,56,380.17
Bank deposits with original maturity upto three months	9,38,089.29	-
	13,44,418.43	**2,56,380.17**

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 36.

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

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

Dhiraj Kumar
Partner
Membership No: 571841

for and on behalf of the board of directors
Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*

Mohit Singh
Director
DIN: 10616791

Surender Kumar
Director
DIN: 10616796

Place: Delhi
Date: 06 May 2026

Place: Delhi
Date: 06 May 2026

Place: Delhi
Date: 06 May 2026

1 Background

Vigor Developments Limited(formerly known as Vigor Developments Private Limited) ("the Company") having CIN: U70109KA2021PLC146385 is a public company incorporated on 12 April 2021. The Company has been formed primarily for the purpose of real estate development and services. The Company is domiciled in India and its registered office is situated at 1st Floor, Embassy point 150 infantry road, Bangalore, Karnataka-560001.

The Company has been converted from Private Limited Company to Public Limited Company on 5 January 2026. Consequently, the name of the Company has been changed to Vigor Developments Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated 5 January 2026.

2 Basis of preparation and material accounting policy information

2.1 Statement of compliance

These financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 06 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary 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 Going concern

The financial statements have been prepared on a going concern basis. The Management has assessed the Company's ability to continue as a going concern and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

2.3 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 thousands upto two places of decimals, unless otherwise indicated.

2.4 Basis of measurement

The Company has prepared financial statements on accrual and going concern basis under the historical cost except for the following items which are measured at fair value:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy relating to financial instruments)	Fair value

2.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in 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.

Operating cycle

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

2.6 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.

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

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 the following notes:
Note 30 and note 31: Financial instruments

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

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.

(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 impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

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.

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

3.3 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes all applicable costs incurred in bringing the properties to their present location and condition. The method of determination of cost for various categories of inventories is as follows:

Real estate inventories are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.

Construction/development material is valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

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.

3.4 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.

3.5 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.

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 FVTOCI, 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.

3.6 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

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

3.7 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.

3.8 Revenue recognition

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

Revenue with contract from customer

Revenue is recognized upon transfer of control of promised products at an amount that reflects the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from sale of real estate properties

Revenue is recognized at a point in time with respect to sale of real estate properties, including land, plots, apartments, commercial properties, development rights as and when performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e., offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

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

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

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 Guarantee Income

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

3.11 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.

3.12 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.

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3.12 Income taxes (Cont'd)

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.

3.13 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.

3.14 Contingent liabilities

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. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.15 Convertible debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

3.16 i) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 1 April 2025.

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

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

ii) Standards issued but not yet effective

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after April 01, 2026.

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

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Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*
CIN: U70109KA2021PLC146385
Summary of material accounting policies and other explanatory information for the year ended as at 31 March 2026 (Cont'd)
(All amount in ₹ thousands, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
4	**Non-current loans**		
	(Unsecured, considered good)		
	Loans to land-owners*	25,200.00	25,200.00
		25,200.00	**25,200.00**
	*Interest free loans repayable on the receipt of occupancy certificate of the project "East avenue".		
5	**Other non-current financial assets**		
	(Unsecured, considered good)		
	Security deposit *	-	16,504.17
	Security deposit with government authorities	2,524.87	2,524.87
	Financial guarantee asset	-	3,893.03
	Other receivable from land-owners	7,257.89	7,257.89
		9,782.76	**30,179.96**
	* Interest free security deposit		
6	**Non current tax assets (net)**		
	Advance tax and tax deducted at source	21,631.04	4,942.62
		21,631.04	**4,942.62**
7	**Other non-current assets**		
	Prepaid expenses	53,623.89	2,178.59
		53,623.89	**2,178.59**
8	**Inventories (valued at lower of cost or net realisable value)**		
	Real estate project under development	13,84,743.37	5,82,876.89
		13,84,743.37	**5,82,876.89**

Note (a): The Company has created first ranking exclusive charge by way to registered mortgage over project-Embassy East Avenue and related sold and unsold receivables in favour of IDBI Trusteeship Services Limited for the listed non-convertible debentures issued by a fellow subsidiary company Manjola Infrastructure Limited. (Also refer note - 34)

Note (b): The Company has capitalised an amount of ₹15,730.00 during the year ended on 31 March 2026 (₹19,856.23 during the year ended on 31 March 2025), as interest cost incurred for the project.

		As at 31 March 2026	As at 31 March 2025
9	**Current investments**		
	Investments in mutual funds (quoted)	-	3,72,797.47
	Mirae Asset Liquid Fund - Direct Plan -Growth [Nil (31 March 2025: 21,095.382) Units, NAV: Nil (31 March 2025: 2,739.5153), Value: Nil (31 March 2025: 57,791.12)] Trustmf Liquid Fund - Direct Plan - Growth [Nil (31 March 2025: 1,67,422.324) Units NAV: Nil (31 March 2025: 1,256.0871) Value: Nil (31 March 2025: 2,10,297.02)] Trustmf Overnight Fund - Direct Plan - Growth [Nil (31 March 2025: 86,631.102) Units NAV: Nil (31 March 2025: 1,208.6806) Value: Nil (31 March 2025: 1,05,709.33)]		
		-	**3,72,797.47**
	Aggregate book value/ market value of quoted investments	**-**	**3,72,797.47**
10	**Cash and cash equivalents**		
	Balances with banks - in current accounts	4,05,127.14	1,37,020.77
	Balances with banks - in escrow accounts*	1,202.00	4,728.58
	Bank deposits with maturity of less than three months*	9,36,900.00	1,14,500.00
	Interest accrued on bank deposits	1,189.29	130.82
		13,44,418.43	**2,56,380.17**
	*Balances are held in escrow accounts and fixed deposit for compliance with RERA		
11	**Current loans**		
	(Unsecured, considered good)		
	Inter-corporate loans to related parties (refer note - 35) *	8,56,689.73	15,183.00
		8,56,689.73	**15,183.00**
	* Interest free inter-corporate loans repayable on demand		
12	**Other current financial assets**		
	Financial guarantee asset	-	2,123.47
	Unbilled revenue	363.05	-
	Security deposit *	16,359.01	-
		16,722.06	**2,123.47**
	* Interest free security deposit		

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		As at 31 March 2026	As at 31 March 2025
13	**Other current assets**		
	Advance to suppliers	7.41	1,23,595.46
	Mobilisation advances	11,244.08	25,349.65
	Prepaid expenses	3,174.30	2,775.68
	Balances with statutory authorities	779.64	5,185.72
		15,205.43	**1,56,906.51**

14 Equity share capital

(a) Equity share capital

	Amount	Amount
Authorised		
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each	100.00	100.00
	100.00	**100.00**
Issued, subscribed and fully paid up		
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each fully paid up	100.00	100.00
	100.00	**100.00**

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
Equity shares	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

(c) Rights, preferences and restrictions attached to equity shares

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

(d) Details of shareholder holding more than 5% share capital

	Number of shares	Number of shares
Embassy Developments Limited *(Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)* (including nominee shareholders)	10,000	10,000

(e) Disclosure of shareholding of promoters

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

	Shares held by promoters					
Promoter Name	**As at 31 March 2026**			**As at 31 March 2025**		
	Number of shares	**% of Total shares**	**% Change during the year**	**Number of shares**	**% of Total shares**	**% Change during the year**
Embassy Developments Limited *	10,000	100	-	10,000	100	-

On 04 April 2024 Nam Estates Private Limited transferred all the shares of the company to Embassy Property Developments Private Limited.
Further, on 14 May 2024 Embassy Property Developments Private Limited transferred all the shares of the company to Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited).

(f) Buy back of shares and shares allotted by way of bonus shares

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

15	**Other equity**		
	Retained earnings		
	Opening balance	(1,46,895.12)	(6,829.98)
	Profit/ (Loss) for the year	57,234.85	(1,40,065.14)
	Closing balance	**(89,660.27)**	**(1,46,895.12)**
	Equity component on corporate guarantee		
	Opening balance	-	-
	Additions made during the year	(16,580.22)	-
	Closing balance	**(16,580.22)**	-
	Total other equity	**(1,06,240.49)**	**(1,46,895.12)**

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Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*
CIN: U70109KA2021PLC146385
Summary of material accounting policies and other explanatory information for the year ended as at 31 March 2026 (Cont'd)
(All amount in ₹ thousands, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
16	**Other non-current financial liabilities**		
	Financial guarantee liabilities	5,640.30	2,284.24
		5,640.30	2,284.24
17	**Borrowings - current**		
	Unsecured loans		
	Inter-corporate borrowings from related party (refer note 35) *	-	4,98,401.11
		-	4,98,401.11
	*Repayable on demand and carries interest @13.50%.		
18	**Trade payables - current**		
	Total outstanding dues of micro enterprises and small enterprises*	9,444.00	105.89
		9,444.00	105.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	84,351.33	67,825.54
	Retention money	16,924.15	22,489.21
		1,01,275.47	90,314.75
		1,10,719.47	90,420.64

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

Particulars	As at 31 March 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	9,444.00	105.89
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Trade Payables ageing as at 31 March 2026

Particulars	Outstanding for the year ended 31 March 2026					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	5,388.35	4,055.65	-	-	-	9,444.00
(ii) Other than MSME	23,903.59	76,941.68	66.96	363.25	-	1,01,275.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					
	Not due	Less than 1 year	1 year to 2 year	1 year to 2 year	2 year to 3 year	Total
(i) MSME	-	105.89	-	-	-	105.89
(ii) Other than MSME	22,489.21	67,435.27	27.00	-	363.27	90,314.75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

		31 March 2026	31 March 2025
19	**Other current financial liabilities**		
	Interest accrued and due on borrowings	-	17,930.35
	Financial guarantee liabilities	3,471.35	3,392.85
	Payable towards acquisition of property to related party	-	83,506.64
	Payable towards joint development agreement	51,187.74	57,870.98
	Expenses payable	6.05	5,089.80
		54,665.14	1,67,790.62
20	**Other current liabilities**		
	Advance from customers	36,88,907.09	8,31,247.67
	Payable to statutory authorities	8,843.96	5,419.52
		36,97,751.05	8,36,667.19

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		31 March 2026		31 March 2025
21 Revenue from operations				
Brokerage income		363.05		46,114.58
Cancellation/ transfer fee from customer		902.31		-
		1,265.36		**46,114.58**
22 Other income				
Interest income		21,736.96		4,700.47
Interest on income tax refund		-		0.86
Income on fair valuation of mutual funds		-		469.51
Profit on redemption of mutual funds		3,459.42		5,657.01
Financial guarantee income		7,129.17		870.27
Gain on foreign exchange fluctuations- realized		483.50		-
		32,809.05		**11,698.12**
23 Cost of revenue				
Cost incurred during the year		8,01,866.48		3,81,268.43
(Increase) in real estate properties				
Opening stock	5,82,876.89		2,01,608.46	
Closing stock	(13,84,743.37)	(8,01,866.48)	(5,82,876.89)	(3,81,268.43)
		-		-
24 Finance costs				
Financial guarantee expenses		-		530.87
Interest expenses on taxation		90.79		-
Interest on micro enterprise and small enterprises dues		44.43		-
		135.22		**530.87**
25 Other expenses				
Auditor's remuneration - (refer note 25 (a))		1,180.00		890.90
Bank charges		15.32		202.20
Brokerage and marketing expenses		4,942.04		1,83,656.26
Communication expenses		-		103.75
Printing and stationery		-		2.30
Loss on sale of investment		-		9,726.91
Professional expenses		428.31		2,562.96
Rates and taxes		188.69		95.81
Repairs and maintenance		2,456.90		-
Security expenses		1,505.30		
Conveyance expenses		-		25.31
Travelling expenses		606.52		64.86
Miscellaneous expenses		-		15.71
		11,323.08		**1,97,346.97**
(a) Details of payment to auditors				
Auditor's remuneration:				
Audit fees		1,180.00		890.90
		1,180.00		**890.90**

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AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS New Delhi

26 Taxes

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	31 March 2026	31 March 2025
Profit/ (loss) before tax	22,616.11	(1,40,065.14)
Tax at the Indian tax rate	25.17%	25.17%
Computed expected tax expense	5,692.02	(35,251.59)
Effect of:		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	(1,794.27)	203.59
Tax benefit due to unabsorbed depreciation and brought forward loss	(3,897.75)	-
Unused tax loss for which deferred tax is not recognised	-	35,048.01
Income tax expense reported in the statement of profit and loss	-	-

(b) Recognised deferred tax assets and liabilities
Movement for the year ended March 31, 2026

	As at 1 April 2025	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Unused tax losses	-	34,618.76	-	34,618.76
	-	34,618.76	-	34,618.76

(c) Recognised deferred tax assets and liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Unused tax losses	34,618.76	-
	34,618.76	-

27 Earnings per share (EPS)

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

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

Profit/ (Loss) attributable to equity holders for basic earnings	57,234.85	(1,40,065.14)
Profit/ (Loss) attributable to equity holders for the effect of dilution	57,234.85	(1,40,065.14)
Weighted average number of Equity shares for basic/diluted EPS*	10,000	10,000

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

Basic earnings per share (₹)	5,723.49	(14,006.52)
Diluted earnings per share (₹)	5,723.49	(14,006.52)

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AGARWAL PRAKASH & CO. * CHARTERED ACCOUNTANTS *
New Delhi

28 Financial risk management

The Company is exposed to credit risk, liquidity risk and interest rate 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.

Credit risk exposure

Provision for expected credit losses

In respect of following financial assets, the Company assesses if the credit risk on these 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.

As at 31 March 2026

	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Loans	8,81,889.73	-	8,81,889.73
Cash and cash equivalents	13,44,418.43	-	13,44,418.43
Other financial assets	26,504.82	-	26,504.82

As at 31 March 2025

	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investment in mutual funds	3,72,797.47	-	3,72,797.47
Loans	40,383.00	-	40,383.00
Cash and cash equivalents	2,56,380.17	-	2,56,380.17
Other financial assets	32,303.43	-	32,303.43

(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.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2026	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Trade payables	1,10,719.47	-	-	1,10,719.47
Other financial liabilities	51,193.78	8,361.66	749.99	60,305.43
Total	**1,61,913.25**	**8,361.66**	**749.99**	**1,71,024.90**

As at 31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Borrowings	4,98,401.11	-	-	4,98,401.11
Trade payable	90,420.64	-	-	90,420.64
Other financial liabilities	1,67,790.62	2,284.24	-	1,70,074.86
Total	**7,56,612.37**	**2,284.24**	-	**7,58,896.61**

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

(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 fluctuation in interest rates.

(a) Interest rate risk

Interest rate is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate of borrowings. The Company does not enter into any interest rate swaps.

The Company's fixed rate investments and borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Price risk

Company does not have any price risk.

(c) Foreign exchange risk

The Company does not have any exposure to foreign exchange risk arising from derivative contracts.

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

29 (A) Financial instruments by category

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

	As at 31 March 2026			As at 31 March 2025		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments						
Mutual funds	-	-	-	3,72,797.47	-	-
Loans	-	-	8,81,889.73	-	-	40,383.00
Cash and cash equivalents	-	-	13,44,418.43	-	-	2,56,380.17
Other financial assets	-	-	26,504.82	-	-	32,303.43
Total financial assets	-	-	**22,52,812.97**	**3,72,797.47**	-	**3,29,066.60**

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

	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	-	-	-	4,98,401.11
Trade payables	-	-	1,10,719.47	-	-	90,420.64
Other financial liabilities	-	-	60,305.43	-	-	1,70,074.86
Total financial liabilities	-	-	**1,71,024.90**	-	-	**7,58,896.61**

(ii) Financial instruments measured at amortised cost

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Loans	Level 3	8,81,889.73	8,81,889.73	40,383.00	40,383.00
Other financial assets	Level 3	26,504.82	26,504.82	32,303.43	32,303.43
		9,08,394.55	**9,08,394.55**	**72,686.43**	**72,686.43**
Financial liabilities					
Borrowings	Level 3	-	-	4,98,401.11	4,98,401.11
Trade Payable	Level 3	1,10,719.47	1,10,719.47	90,420.64	90,420.64
Other financial liabilities	Level 3	60,305.43	60,305.43	1,70,074.86	1,70,074.86
		1,71,024.90	**1,71,024.90**	**7,58,896.61**	**7,58,896.61**
Total		**10,79,419.45**	**10,79,419.45**	**8,31,583.04**	**8,31,583.04**

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets measured at fair value

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investment in Mutual Fund	-	-	-	-
Total financial assets	-	-	-	-

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investment in Mutual Fund	3,72,797.47	-	-	3,72,797.47
Total financial assets	**3,72,797.47**	-	-	**3,72,797.47**

(iii) Valuation process and technique used to determine fair value
Specific valuation techniques used to value financial instruments include -
(i) Use of net asset value for mutual funds on the basis of the statement received from investee party.

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30 Revenue related disclosures

(i) Disaggregation of revenue

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Operating revenue		
(i) Brokerage income	363.05	46,114.58
(ii) Other operating income (interest from customers on overdue balances and service receipts)	902.31	-
Total revenue covered under Ind AS 115	**1,265.36**	**46,114.58**

(ii) Contract balances

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities		
Advance from customers	36,88,907.09	8,31,247.67
Total contract liabilities	**36,88,907.09**	**8,31,247.67**

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

(iii) Significant changes in the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2026	Year ended31 March 2025
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	8,31,247.67	2,89,355.44
Addition during the year	28,57,659.42	5,41,892.23
Adjustment on account of revenue recognised during the year	-	-
Closing balance	**36,88,907.09**	**8,31,247.67**

The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2026 is ₹ 36,88,907.09 thousands (31 March 2025: ₹ 831,247.67 thousands). This represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

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31 Ratio Analysis

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

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance	Remarks
Current ratio	Current assets	Current liabilities	0.94	0.87	7.63%	Not applicable
Debt equity ratio	Total debts	Shareholder's equity	-	(3.40)	-100.00%	Refer note - 1
Debt Service Coverage ratio*	Earnings available for debt services	Debt Service	0.11	(0.32)	-135.77%	Refer note - 2
Return on equity (ROE)	Net profit after taxes	Average share holder's equity	(0.45)	-	-	Refer note - 2
Net capital turnover ratio	Revenue	Working capital	(0.00)	(0.22)	-97.83%	Refer note - 3
Net profit ratio	Net profit	Revenue	45.23	(3.04)	-1589.21%	Refer note - 2
Return of capital employed (ROCE)	Earning before interest taxes	Capital employed	(0.21)	(0.40)	-46.41%	Refer note - 2

Note:

1 - Variation is due to repayment of debt during the year 2025-26.

2 - Variation is on account of profit, in comparision with loss during the previous financial year.

3 - Variation is on account of reduction in brokerage income during the year 2025-26.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:
Debt service coverage ratio, Trade receivable turnover ratio, Trade payable turnover ratio, Inventory turnover Ratio, Return on Investment ratio.

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

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding		Precentage to the total Loans and advances in natures of loans (%)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Related Parties (*Refer note: 35*)*	8,56,689.73	15,183.00	97.14%	37.60%
Total	**8,56,689.73**	**15,183.00**	**100%**	**100%**

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

33 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.

34 Contingent liabilities and commitments:

i)During the year ended 31 March 2025, the Company along with its fellow subsidiary companies had given corporate guarantee in respect of non-convertible debentures issued by Sylvanus Properties Limited (a fellow subsidiary company) amounting to ₹ 3,500,000.00 thousands . The corporate guarantee was unconditional, irrevocable and continuous to remain in force until the full repayment of listed non-convertible debentures.However, as the loan has been repaid in full by Sylvanus Properties Limited during the year ended 31 March 2026, the Company has been released from the corporate guarantee.

ii) During the year ended 31 March 2026, the Company along with its fellow subsidiary companies has given corporate guarantee in respect of non-convertible debentures issued by Manjola Infrastructure Limited (a fellow subsidiary company) amounting to ₹ 3,000,000.00 thousands . The corporate guarantee is unconditional, irrevocable and continuous to remain in force until the full repayment of listed non-convertible debentures. As on 31 March 2026, no liability has been crystallized under this agreement.

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

iv) Further, there are no other contingent liabilities or commitments to be reported as on 31 March 2026 and 31 March 2025.

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35 Related parties disclosures:

(i) Names of related parties and description of relationship

(a) Enterprises and individuals where control exists

JV Holdings Private Limited	Ultimate holding company (till 13 May 2024)
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	Holding company (w.e.f. 14 May 2024)
Embassy Property Developments Private Limited	Holding company (w.e.f. 04 April 2024 to 13 May 2024)

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

Basal Projects Limited (Formerly Basal Projects Private Limited)	Subsidiary (till 06 May 2024)
Cohort Projects Limited (Formerly Cohort Projects Private Limited)	Subsidiary (till 06 May 2024)
Citra Properties Limited	Fellow subsidiary (w.e.f. 14 May 2024)
Sylvanus Properties Limited	Fellow subsidiary (w.e.f. 14 May 2024)
Manjola Infrastructure Limited	Fellow subsidiary (w.e.f. 14 May 2024)

(c) Other enterprises under the control or significant influence of Key Management Personnel of the holding company and/ or their relatives*
Next Level Experiences LLP

(ii) The following is a summary of related party transactions:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inter-corporate loans (given)/ received back		
- Citra Properties Limited	(2,53,000.00)	(15,183.00)
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	(5,88,506.73)	-
Inter-corporate borrowings taken/(repaid)		
- Sylvanus Properties Limited	(4,98,401.11)	4,98,401.11
Interest expense on inter-corporate borrowings		
- Sylvanus Properties Limited	15,985.17	19,922.61
Brokerage & commision		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	73,266.91	-
Business promotion expenses		
- Next Level Experiences LLP*	-	1,137.88

(iii) Balances receivable from and payable to related parties:	As at 31 March 2026	As at 31 March 2025
Inter-corporate loans given to:		
- Citra Properties Limited	2,68,183.00	15,183.00
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	5,88,506.73	-
Inter-corporate borrowings from:		
- Sylvanus Properties Limited	-	4,98,401.11
Interest accrued on inter-corporate borrowings		
- Sylvanus Properties Limited	-	17,930.35
Trade payables		
- Next Level Experiences LLP	-	7.41
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	72,025.10	-
Corporate guarantee given outstanding (refer note 34)		
- Sylvanus Properties Limited	-	23,40,000.00
- Manjola Infrastructure Limited	30,00,000.00	-

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Chartered Accountants
New Delhi

36 Segment reporting:

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 considering necessary. Further, the Company operates only in India. Hence, no disclosure for geographical segment is considered necessary.

37 Expenditure on Corporate Social Responsibilities Activities:

Since the Company does not meet the criteria specified in Section 135 of Companies Act, 2013, the Company is not required to spend any amount on activities related to Corporate Social Responsibility for the year ended 31 March 2026.

38 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	**Amount**
Net debt as at 1 April 2024	**1,01,194.31**
Proceeds from current/ non-current borrowings (including current maturities)	8,33,469.00
Repayment of current/ non-current borrowings (including current maturities)	(4,36,262.20)
Net debt as at 31 March 2025	**4,98,401.11**
Proceeds from current/ non-current borrowings (including current maturities)	-
Repayment of current/ non-current borrowings (including current maturities)	(4,98,401.11)
Net debt as at 31 March 2026	-

39 Audit Trail:

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

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

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

40 Business Combination of holding company

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

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

41 Details in respect of utilization of borrowed funds and share premium:

Particulars	**Description**
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalfof the Ultimate Beneficiaries.

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CHARTERED ACCOUNTANTS
FRN 005975N
New Delhi

Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*
CIN: U70109KA2021PLC146385
Summary of material accounting policies and other explanatory information for the year ended as at 31 March 2026 (Cont'd)
(All amount in ₹ thousands, unless otherwise stated)

42 Other matters

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 wilful 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.

43 Previous year's comparatives have been regrouped wherever necessary to conform 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 **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

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

Dhiraj Kumar
Partner
Membership No: 571841

Place: Delhi
Date: 06 May 2026

for and on behalf of the board of directors
Vigor Developments Limited *(formerly known as Vigor Developments Private Limited)*

Mohit Singh
Director
DIN: 10616791

Place: Delhi
Date: 06 May 2026

Surender Kumar
Director
DIN: 10616796

Place: Delhi
Date: 06 May 2026