

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of M/s Lloyds Realty Developers Limited**

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

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **M/S Lloyds Realty Developers Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2026, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their Consolidated State of Affairs of the Group as at 31<sup>st</sup> March, 2026, of their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flow for the year then ended.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.





## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### **1. Issuance of Non-Convertible Debentures (NCDs)**

During the financial year 2025-26, the Company issued and allotted secured Non-Convertible Debentures (NCDs) totaling INR 638 Crores at a face value of INR 1,00,000 per debenture.

The issuance was approved by the Committee of the Board of Directors on August 29, 2026.

### **How the matter was addressed in our audit:**

1. Verified the approval of the Board of Directors and relevant committees, including review of resolutions passed for issuance of NCDs.
2. Examined the offer letters, placement memoranda, and debenture trust deed to understand the terms and conditions of the issuance.
3. Verified the receipt of funds against the issuance of NCDs through bank statements and other supporting documents.
4. We reviewed the disclosures in the financial statements related to the issuance of NCD to ensure they are appropriate and provide sufficient information for users to understand the transaction and its financial impact.
5. We have taken and reviewed Key Information Document and General Information document relating to NCD.
6. Verified that the Company has filed the Return of Allotment (Form PAS-3) with the Registrar of Companies (ROC) within the prescribed timelines and examined the details filed therein with respect to the Non-Convertible Debentures issued during the year.

### **2. Work-in-Progress**

(Refer Note No. 9 of the standalone financial statements)

In the expansion phase, the company has made substantial investment in work-in-progress (WIP), which comprises projects currently under construction. The company invested Rs.6,996.60 Lakhs during F.Y. 2025-26 which compared to last year was Rs. 5,355.95 Lakhs as per standalone financial statements for F.Y. 2024-25. Given the substantial magnitude and strategic importance of these WIP investments, there are





inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

**How the matter was addressed in our audit:**

Our audit procedures to assess the accounting for WIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as WIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 2 'Inventories'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for WIP in the financial statements.

**Other Matters**

- a) We also did not audit the Financial Statements of the subsidiary companies, "Indrajeet Properties Private Limited", whose Standalone Financial Statements reflect total assets of Rs. 51,565.11 Lakhs as of 31<sup>st</sup> March 2026, total revenue of Rs. 1,674.59 Lakhs and net cash inflow of Rs. 44.21 Lakhs for the year ended on that date, as considered in the Standalone Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

**Enterprises Consolidated as Subsidiaries in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements:**

| Sr.No. | Name of the Company                                 | Relation   |
|--------|-----------------------------------------------------|------------|
| 1      | Indrajit Properties Private Limited                 | Subsidiary |
| 2      | Simon Developers and Infrastructure Private Limited | Subsidiary |

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.





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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.





The respective Board of Directors of the company, included in the Group and of its associates, are also responsible for overseeing the financial reporting process of the Group and its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone/Consolidated Financial Statements of the subsidiaries, 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.





- c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparing the Consolidated Financial Statements;
- e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary company and associate, none of the directors of the Group company, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Holding Company and its subsidiary company;
- 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, 2020, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of the subsidiary companies and associate companies;
- i. Based on the Information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provided.
- ii. The Group is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
- iii. (a) The respective managements of the holding company, its subsidiaries and associates whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





been received by the Holding Company or any or any of such subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary companies and associates whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- iv. Based on our audit procedures, the Group and its associate company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company for record retention.

With respect to the other matters 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 and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies, associate company to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

**For Kale Malde & Co.**  
Chartered Accountants  
ICAI Regn No: 154422W

CA Alpesh Malde  
Partner

Membership No: 138034

Date: 07/05/2026

Place: Mumbai

UDIN: 26138034NIPERX4476





**Annexure - A to Independent Auditor's Report**

With respect to the matters specified in clause (xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the Consolidated Financial Statements other than the unaudited financial statement as provided to us by the Management of the Holding Company, we report that, with respect to companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For Kale Malde & Co.**  
Chartered Accountants  
ICAI Regn No: 154422W

  
CA Alpesh Malde  
Partner



Membership No: 138034  
Date: 07/05/2026  
Place: Mumbai  
UDIN: 26138034NIPERX4476



**Annexure – B to the Independent Auditors' Report**

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

In conjunction with our audit of the Consolidated Financial Statements of **M/s Lloyds Realty Developers Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which is its subsidiary company as of that date.

**Opinion**

In our opinion and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in other matter paragraph above, the Holding Company and its Subsidiary Company, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as its subsidiary company, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding and Subsidiary Company are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective 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 its 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 Companies Act, 2013.





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### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company in terms of their reports referred to in the Other Matters paragraph above is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.





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**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated 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 over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Kale Malde & Co.**  
Chartered Accountants  
ICAI Regn No: 154422W

CA Alpesh Malde  
Partner

Membership No: 138034

Date: 07/05/2026

Place: Mumbai

UDIN: 26138034NIPERX4476





**LLOYDS REALTY DEVELOPERS LIMITED**  
(CIN NO: U45200MH1987PLC042112)  
**CONSOLIDATED BALANCE SHEET AS AT 31 MAR 2026**

(₹ in Lakhs)

| PARTICULARS                                                                               | NOTE NO | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|-------------------------------------------------------------------------------------------|---------|---------------------|---------------------|
| <b>ASSETS</b>                                                                             |         |                     |                     |
| <b>(1) Non-Current Assets</b>                                                             |         |                     |                     |
| (a) Property, Plant and Equipment                                                         | 4       | 20.74               | 15.31               |
| (i) Tangible assets                                                                       |         |                     |                     |
| Goodwill on Consolidation                                                                 |         | 1,031.99            | 1,031.99            |
| (ii) Right to Use Asset                                                                   | 5       | 5.61                | 4.99                |
| (iii) Investment Property                                                                 | 6       | -                   | 672.48              |
| (b) Financial Assets                                                                      |         |                     |                     |
| (i) Investments                                                                           | 7       | 2,639.25            | 1,894.11            |
| (ii) Loans                                                                                | 9       | 21,364.51           | 1,767.32            |
| (iii) Other non financial assets                                                          | 10      | 0.68                | -                   |
| (c) Deferred tax assets (net)                                                             | 11      | 58.48               | 59.38               |
| (d) Other Non current assets                                                              | 12      | 682.37              | 6,321.56            |
|                                                                                           |         | <b>25,803.63</b>    | <b>11,767.14</b>    |
| <b>2) Current assets</b>                                                                  |         |                     |                     |
| (a) Inventory                                                                             | 13      | 12,894.86           | 7,344.51            |
| (b) Financial Assets                                                                      |         |                     |                     |
| (i) Trade Receivable                                                                      | 14      | 167.92              | 108.51              |
| (ii) Cash & cash equivalents                                                              | 15      | 183.47              | 1,393.40            |
| (iii) Bank balance other than (ii) above                                                  | 16      | 47,271.21           | 93.92               |
| (iv) Short term loans and advance                                                         | 17      | 42,329.92           | 49,949.30           |
| (c) Current Tax Assets (Net)                                                              | 18      | 245.13              | 432.23              |
| (d) Other current assets                                                                  | 19      | 409.17              | 871.49              |
|                                                                                           |         | <b>1,03,501.69</b>  | <b>60,193.36</b>    |
| <b>Total Assets</b>                                                                       |         | <b>1,29,305.32</b>  | <b>71,960.50</b>    |
| <b>EQUITY AND LIABILITIES</b>                                                             |         |                     |                     |
| <b>Equity</b>                                                                             |         |                     |                     |
| (a) Equity Share capital                                                                  | 20      | 18,217.04           | 18,217.04           |
| (b) Other Equity                                                                          | 21      | 13,338.64           | 13,395.28           |
| (c) Non Controlling Interest                                                              |         | 12,338.04           | 12,538.61           |
|                                                                                           |         | <b>43,893.72</b>    | <b>44,150.93</b>    |
| <b>LIABILITIES</b>                                                                        |         |                     |                     |
| <b>Non-current liabilities</b>                                                            |         |                     |                     |
| (a) Financial Liabilities                                                                 |         |                     |                     |
| (i) Borrowing                                                                             | 22      | 63,800.00           | -                   |
| (ii) Lease Liabilities                                                                    |         | 3.59                | 6.47                |
| (iii) Security Deposit                                                                    | 23      | 7.00                | 39.58               |
| (b) Long Term Provisions                                                                  | 25      | 159.84              | 136.82              |
|                                                                                           |         | <b>63,970.43</b>    | <b>182.87</b>       |
| <b>Current liabilities</b>                                                                |         |                     |                     |
| (a) Financial Liabilities                                                                 |         |                     |                     |
| (i) Borrowing                                                                             | 26      | -                   | 6,489.34            |
| (ii) Lease Liabilities                                                                    |         | 2.27                | -                   |
| (iii) Trade Payables                                                                      | 27      |                     |                     |
| a) total outstanding dues of micro enterprises and small enterprises; and                 |         | 2.24                | -                   |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises |         | 333.31              | 393.82              |
| (iv) Other Financial liabilities                                                          | 24      | 20,698.42           | 20,449.62           |
| (b) Other Current Liabilities                                                             | 28      | 229.39              | 199.61              |
| (c) Short-term Provisions                                                                 | 29      | 49.63               | 35.33               |
| (d) Current tax liabilities (Net)                                                         | 29a     | 125.91              | 58.98               |
|                                                                                           |         | <b>21,441.17</b>    | <b>27,626.70</b>    |
| <b>Total Equity and Liabilities</b>                                                       |         | <b>1,29,305.32</b>  | <b>71,960.50</b>    |
| Significant Accounting Policies                                                           | 1       |                     |                     |

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board

For Kale Malde & Co.  
Chartered Accountants  
FR No : 154422W

CA Alpesh Malde  
Partner  
M No.138034

Sahil Rout  
Company Secretary  
M No. A76820

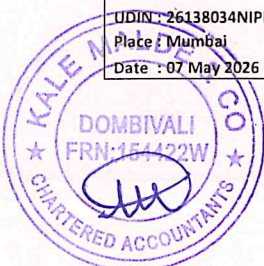
Darshan Shah  
CFO



Ravi Agarwal  
Managing Director  
DIN:00017424

Rubina Nizam Kazi  
Director  
DIN: 10524481

UDIN : 26138034NIPERX4476  
Place : Mumbai  
Date : 07 May 2026





**LLOYDS REALTY DEVELOPERS LIMITED**  
(CIN NO: U45200MH1987PLC042112)  
**CONSOLIDATED PROFIT & LOSS FOR THE PERIOD ENDED 31 MAR 2026**

(₹ in Lakhs)

| SR NO | PARTICULARS                                                                                                                         | NOTE NO | YEAR ENDED<br>31-03-2026 | YEAR ENDED<br>31-03-2025 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------|--------------------------|
| I     | Revenue from operations                                                                                                             | 30      | 3,474.42                 | 4,917.39                 |
| II    | Other Income                                                                                                                        | 31      | 3,216.47                 | 3,470.13                 |
| III   | <b>Total Revenue(III)=I +II</b>                                                                                                     |         | <b>6,690.89</b>          | <b>8,387.52</b>          |
| IV    | <b>Expenses:</b>                                                                                                                    |         |                          |                          |
|       | Cost of Flat Sold                                                                                                                   |         | 3,229.89                 | 4,300.67                 |
|       | Employee Benefit Expense                                                                                                            | 32      | 2,129.88                 | 1,355.72                 |
|       | Finance Cost                                                                                                                        | 33      | 78.37                    | 204.84                   |
|       | Depreciation                                                                                                                        | 34      | 14.93                    | 70.68                    |
|       | Other Expenses                                                                                                                      | 35      | 744.83                   | 1,125.46                 |
|       | <b>Total Expenses (IV)</b>                                                                                                          |         | <b>6,197.89</b>          | <b>7,057.38</b>          |
| V     | <b>Profit before tax (III-IV)</b>                                                                                                   |         | <b>493.00</b>            | <b>1,330.14</b>          |
| VI    | Exceptional Items                                                                                                                   |         | 408.79                   | -                        |
| VII   | <b>Profit before extraordinary items and tax (V - VI)</b>                                                                           |         | <b>84.21</b>             | <b>1,330.14</b>          |
| VIII  | <b>Tax expense:</b>                                                                                                                 |         |                          |                          |
|       | (1) Current tax                                                                                                                     |         | 279.12                   | -                        |
|       | (2) Taxes of earlier years                                                                                                          |         | 86.09                    | (16.13)                  |
|       | (3) Deferred tax                                                                                                                    |         | 0.90                     | 198.46                   |
| IX    | <b>Profit(Loss) from the period from continuing operations (VII-VIII)</b>                                                           |         | <b>(281.90)</b>          | <b>1,147.81</b>          |
| XIII  | Profit/(loss) for the period (IX+XII)                                                                                               |         | <b>(281.90)</b>          | <b>1,147.81</b>          |
|       | Add: Share in Profit/Loss of Associate                                                                                              |         | (0.88)                   | (0.73)                   |
| XIII  | Profit/(loss) for the period (IX+XII)                                                                                               |         | <b>(282.77)</b>          | <b>1,147.06</b>          |
| XV    | <b>Other Comprehensive Income</b>                                                                                                   |         |                          |                          |
|       | A. i) Items that will be reclassified to statement of Profit & Loss                                                                 |         | 25.13                    | -                        |
|       | ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss                                          |         |                          | -                        |
|       | B. i) Items that will not be reclassified to statement of Profit and Loss                                                           | 32      |                          | -                        |
|       | ii) Income tax relating to items that will not be reclassified to statement of Profit and Loss                                      |         |                          | -                        |
| XVI   | <b>Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period )</b> |         | <b>(257.64)</b>          | <b>1,147.08</b>          |
|       | <b>Profit for Owner of Parent</b>                                                                                                   |         | <b>(57.07)</b>           | <b>596.43</b>            |
|       | <b>Profit for Minority Shareholder</b>                                                                                              |         | <b>(200.57)</b>          | <b>550.65</b>            |
| XVII  | Earning per equity share:                                                                                                           |         |                          |                          |
|       | (1) Basic & Diluted                                                                                                                 | 39      | (0.003)                  | 0.03                     |

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

For Kale Malde & Co.  
Chartered Accountants  
FR No : 154422W

CA Alpesh Malde  
Partner  
M No.138034

Sahil Rout  
Company Secretary  
M No. A76820

Darshan Shah  
CFO

For and on behalf of the Board

Ravi Agarwal  
Managing Director  
DIN:00017424

Rubina Nizam Kazi  
Director  
DIN: 10524481

UDIN : 26138034NIPERX4476

Place : Mumbai

Date : 07 May 2026





| LLOYDS REALTY DEVELOPERS LIMITED                                 |                                                        |                          |                          |
|------------------------------------------------------------------|--------------------------------------------------------|--------------------------|--------------------------|
| CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAR, 2026 |                                                        |                          |                          |
| (₹ in Lakhs)                                                     |                                                        |                          |                          |
|                                                                  | PARTICULARS                                            | YEAR ENDED<br>31-03-2026 | YEAR ENDED<br>31-03-2025 |
| <b>A</b>                                                         | <b>CASH FLOW FROM OPERATION ACTIVITIES</b>             |                          |                          |
|                                                                  | Net Profit before tax & extraordinary items            | 84.19                    | 1,330.14                 |
|                                                                  | Adjustments for :                                      | -                        | -                        |
|                                                                  | Movement in OCI (Net) during the year                  | 25.13                    | -                        |
|                                                                  | Depreciation                                           | 14.92                    | 70.67                    |
|                                                                  | Interest paid & other Financial Charges incurred       | 78.37                    | -                        |
|                                                                  | Rent Paid                                              | (16.70)                  | (19.80)                  |
|                                                                  | Lease Expenses Lessee Ind As                           | 2.51                     | 18.69                    |
|                                                                  | Interest income                                        | (2.41)                   | -                        |
|                                                                  | Other Adjustment                                       | -                        | 19.00                    |
|                                                                  | Profit on sale of properties                           | (409.16)                 | -                        |
|                                                                  | Share in Profit of LLP                                 | 3.20                     | -                        |
|                                                                  | Dividend Received                                      | (0.34)                   | -                        |
|                                                                  | Lease Liabilities                                      | (0.61)                   | -                        |
|                                                                  | IND AS interest income                                 | (0.07)                   | -                        |
|                                                                  | Sundry balance Written Back/Off                        | (33.10)                  | 375.00                   |
|                                                                  | <b>Operating Profit before working capital changes</b> | <b>(254.07)</b>          | <b>1,793.71</b>          |
|                                                                  | Adjustments for :                                      |                          |                          |
|                                                                  | Increase/ (Decrease) in Trade receivables              | (59.41)                  | 2,686.48                 |
|                                                                  | (Increase)/Decrease in Inventories                     | (5,550.39)               | 258.49                   |
|                                                                  | Increase/ (Decrease) in Long term loans and advances   | 0.02                     | (42,278.67)              |
|                                                                  | Increase/ (Decrease) in Other Current Assets           | 39.47                    | 19,139.18                |
|                                                                  | Increase/ (Decrease) in Short Term Loans and advance   | 1,571.01                 | 358.58                   |
|                                                                  | Increase/(Decrease) in Other Non-Current Liabilities   | -                        | (2,290.43)               |
|                                                                  | Increase/ (Decrease) in Long Term Loans                | -                        | 55.52                    |
|                                                                  | Increase/ (Decrease) in Other Long Term Liabilities    | (6.56)                   | 1.15                     |
|                                                                  | Increase/ (Decrease) in Other Current Liabilities      | 29.80                    | (15,248.98)              |
|                                                                  | Increase/ (Decrease) in Short Term Provisions          | (44.68)                  | 6.03                     |
|                                                                  | Increase/(Decrease) in Short-term Borrowing            | -                        | 25,690.72                |
|                                                                  | Increase in Other financial liabilities                | 255.36                   | -                        |
|                                                                  | Increase/ (Decrease) in Long Term Provisions           | 23.02                    | 11.94                    |
|                                                                  | Increase/ (Decrease) in Trade Payables                 | (25.57)                  | 110.56                   |
|                                                                  | <b>Cash (used in ) / Generated from Operations</b>     | <b>(4,022.01)</b>        | <b>(9,012.01)</b>        |
|                                                                  | Income Tax Paid                                        | (16.33)                  | 24.52                    |
|                                                                  | <b>Cash Flow Before Extraordinary Items</b>            | <b>(4,038.34)</b>        | <b>(8,987.49)</b>        |
|                                                                  | Extraordinary Items :                                  |                          |                          |
|                                                                  | <b>Net Cash (Used in ) / From Operating Activities</b> | <b>(4,038.34)</b>        | <b>(8,987.49)</b>        |
| <b>B</b>                                                         | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>             |                          |                          |
|                                                                  | (Purchases)/Sales of Fixed Assets                      | (10.92)                  | 0.95                     |
|                                                                  | Purchase of Investment property                        | (1,045.98)               | -                        |
|                                                                  | Proceed of Investments                                 | 1,081.64                 | (1,961.45)               |
|                                                                  | Receipt of security deposit                            | 5,638.24                 | 717.85                   |
|                                                                  | Dividend Income                                        | 0.34                     | -                        |
|                                                                  | Interest Income                                        | 3.68                     | -                        |
|                                                                  | Sale of Investment Property                            | -                        | 1,231.66                 |
|                                                                  | Loan taken                                             | (16,537.23)              | -                        |
|                                                                  | <b>Net Cash (Used In ) / From Investing Activities</b> | <b>(10,870.22)</b>       | <b>(728.84)</b>          |





**LLOYDS REALTY DEVELOPERS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAR, 2026**

( ₹ in Lakhs)

|          |                                                                     |                  |                   |
|----------|---------------------------------------------------------------------|------------------|-------------------|
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                  |                   |
|          | Proceeds from Borrowing                                             | 61,223.04        | 1,282.00          |
|          | Repayment of Long Term Borrowing                                    | (58.24)          | 6,998.63          |
|          | Repayment of Security Deposit                                       | (32.58)          |                   |
|          | Issue of Shares                                                     | 300.00           | -                 |
|          | Interest & Other Charges paid                                       | (556.31)         |                   |
|          | <b>Net Cash (Used In) / From financial activities :-</b>            | <b>60,875.91</b> | <b>8,280.63</b>   |
|          | <b>Net Increase (decrease) in cash and cash equivalents (A+B+C)</b> | <b>45,967.35</b> | <b>(1,435.70)</b> |
|          | Cash & Cash equivalents as at the beginning of the year             | 1,487.33         | 2,923.01          |
|          | Cash & Cash equivalents as at the end of the year                   | 47,454.68        | 1,487.32          |
|          | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>     | <b>45,967.35</b> | <b>(1,435.70)</b> |
|          | <b>Components of Cash and Cash equivalents</b>                      |                  |                   |
|          | Cash on hand                                                        | 2.94             | 3.69              |
|          | Balance with Banks: Current Account                                 | 180.54           | 1,389.71          |
|          | Balance with Schedule Bank in : Fixed Deposit                       | 47,271.20        | 93.92             |
|          | <b>Total Cash &amp; Cash equivalents</b>                            | <b>47,454.68</b> | <b>1,487.32</b>   |

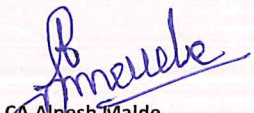
**Notes :**

- 1 Cash flow statement has been prepared following the indirect method except in case of dividend paid/ received and taxes paid which have been considered on the basis of actual movement of cash.
- 2 Cash and cash equivalents represent cash and bank balances and Current Investment held for less than 3 months.
- 3 Previous years figures have been regrouped / reclassified wherever applicable.
- 4 Figures in brackets represent outflows.

The accompanying notes are an integral part of the Financial Statements.

For Kale Malde & Co.  
Chartered Accountants  
FR No : 154422W

For and on behalf of the Board

  
CA Alpesh Malde  
Partner  
M No.138034

  
Sahil Rqut  
Company Secretary  
M No. A76820

  
Darshan Shah  
CFO

  
Ravi Agarwal  
Managing Director  
DIN:00017424

  
Rubina Nizam Kazi  
Director  
DIN: 10524481

UDIN : 26138034NIPERX4476  
Place : Mumbai  
Date : 07 May 2026





| LLOYDS REALTY DEVELOPERS LIMITED<br>NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026 |                          |                      |                          |                           |                     |              |                           |                     |                     |              |
|----------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|--------------------------|---------------------------|---------------------|--------------|---------------------------|---------------------|---------------------|--------------|
| Note : 04 Property, Plant and Equipment                                                                        |                          |                      |                          |                           |                     |              |                           |                     |                     |              |
| Sr. No                                                                                                         | Particulars              | Gross Block          |                          |                           | Depreciation        |              |                           | Net Block           |                     | (₹ in Lakhs) |
|                                                                                                                |                          | As at 1st April 2025 | Addition during the year | Deduction during the year | As at 31 March 2026 | For The Year | Deduction during the year | As at 31 March 2026 | As at 31 March 2025 |              |
|                                                                                                                | <u>Tangible Assets</u>   |                      |                          |                           |                     |              |                           |                     |                     |              |
| 1                                                                                                              | Computer                 | 28.95                | 8.25                     | -                         | 37.19               | 3.36         | -                         | 25.26               | 11.93               | 7.05         |
| 2                                                                                                              | Furnitures & Fixtures    | 2.82                 | 0.45                     | -                         | 3.27                | 0.28         | -                         | 1.03                | 2.24                | 2.07         |
| 3                                                                                                              | Vehicle                  | 26.01                | -                        | -                         | 26.01               | -            | -                         | 25.48               | 0.53                | 0.53         |
| 4                                                                                                              | Office Equipments        | 5.31                 | 0.09                     | -                         | 5.41                | 0.32         | -                         | 4.70                | 0.71                | 0.93         |
| 5                                                                                                              | Plant & Machinery        | 40.53                | -                        | -                         | 40.53               | 1.15         | -                         | 36.96               | 3.58                | 4.73         |
|                                                                                                                | <u>Intangible Assets</u> |                      |                          |                           |                     |              |                           |                     |                     |              |
| 6                                                                                                              | Computer Software        | -                    | 2.13                     | -                         | 2.13                | 0.38         | -                         | 0.38                | 1.75                | -            |
|                                                                                                                | <b>Total</b>             | <b>103.63</b>        | <b>10.92</b>             | <b>-</b>                  | <b>114.55</b>       | <b>5.49</b>  | <b>-</b>                  | <b>93.81</b>        | <b>20.74</b>        | <b>15.31</b> |

| LLOYDS REALTY DEVELOPERS LIMITED CONSOLIDATED<br>NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 Mar-2025 |                        |                      |                          |                           |                   |              |                           |                   |                   |              |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|--------------------------|---------------------------|-------------------|--------------|---------------------------|-------------------|-------------------|--------------|
| Note : 04 Property, Plant and Equipment                                                                                     |                        |                      |                          |                           |                   |              |                           |                   |                   |              |
| Sr. No                                                                                                                      | Particulars            | Gross Block          |                          |                           | Depreciation      |              |                           | Net Block         |                   | (₹ in Lakhs) |
|                                                                                                                             |                        | As at 1st April 2024 | Addition during the year | Deduction during the year | As at 31 Mar 2025 | For The Year | Deduction during the year | As at 31 Mar 2025 | As at 31 Mar 2024 |              |
|                                                                                                                             | <u>Tangible Assets</u> |                      |                          |                           |                   |              |                           |                   |                   |              |
| 1                                                                                                                           | Computer               | 23.54                | 5.40                     | -                         | 28.94             | 1.25         | -                         | 21.90             | 7.04              | 2.89         |
| 2                                                                                                                           | Furnitures & Fixtures  | 2.84                 | -                        | -                         | 2.84              | 0.25         | -                         | 0.75              | 2.09              | 2.34         |
| 3                                                                                                                           | Vehicle                | 26.01                | -                        | -                         | 26.01             | 0.77         | -                         | 25.48             | 0.53              | 1.30         |
| 4                                                                                                                           | Office Equipments      | 11.66                | -                        | 6.35                      | 5.31              | 0.30         | -                         | 4.38              | 0.93              | 7.58         |
| 5                                                                                                                           | Plant & Machinery      | 40.53                | -                        | -                         | 40.53             | 1.15         | -                         | 35.80             | 4.73              | 5.88         |
|                                                                                                                             | <b>Total</b>           | <b>104.58</b>        | <b>5.40</b>              | <b>6.35</b>               | <b>103.63</b>     | <b>3.73</b>  | <b>-</b>                  | <b>88.32</b>      | <b>15.31</b>      | <b>19.99</b> |





## LLOYDS REALTY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT &amp; FOR THE PERIOD ENDED 31 MAR 2026

## Note : 05 Right to Use Assets

(₹ in Lakhs)

| Sr. No | Particulars                        | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|------------------------------------|---------------------|---------------------|
|        | <b>Office Premises</b>             |                     |                     |
|        | Opening Balance                    | 4.99                | 19.94               |
|        | Add : Addition during the year     | 7.21                | -                   |
|        | Less : Depreciation and Impairment | (6.59)              | (14.96)             |
|        | <b>Total</b>                       | <b>5.61</b>         | <b>4.99</b>         |

## Note : 06 Investment Property

(₹ in Lakhs)

| Sr. No | Particulars                                           | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|-------------------------------------------------------|---------------------|---------------------|
|        | (The Qube)                                            |                     |                     |
|        | At the Beginning of the year                          | 672.48              | 1,956.08            |
|        | (+) Additions during the current year                 | 1.22                | 122.66              |
|        |                                                       | 673.70              | 2,078.74            |
|        | Less :- Sales of Immovable Properties                 | (670.84)            | (1,354.28)          |
|        | (-) Depreciation as per IND AS 40 read with IND AS 16 | (2.85)              | (51.98)             |
|        | (-) Depreciation of prior years                       | -                   | -                   |
|        | Balance At the Closing of the year                    | -                   | 672.48              |
|        | <b>Total</b>                                          | <b>-</b>            | <b>672.48</b>       |



| LLOYDS REALTY DEVELOPERS LIMITED                                           |                                                                                                            |                     |                     |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026 |                                                                                                            |                     |                     |
| Note : 07 Investments                                                      |                                                                                                            | ( ₹ in Lakhs)       |                     |
| Sr. No                                                                     | Particulars                                                                                                | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|                                                                            | Long Term - At Cost (Unquoted)                                                                             |                     |                     |
| 1                                                                          | Investments in Equity Instruments                                                                          |                     |                     |
|                                                                            | In Associates                                                                                              |                     |                     |
|                                                                            | 3,99,800 (P.Y. 19,990) Equity Share of Rs.1 each of Cunni Realty And Developers Private Limited ( 39.98% ) |                     |                     |
|                                                                            | Share of Net Assets of associates as at date of Investment                                                 | 40.28               | 2.30                |
|                                                                            | Add: Goodwill/(Capital Reserve)                                                                            | 300.75              | 300.75              |
|                                                                            |                                                                                                            | 341.03              | 303.05              |
|                                                                            | Add: Proportionate Share in Post Acquisition Profit/(Loss)                                                 | (1.61)              | (0.73)              |
|                                                                            |                                                                                                            | 339.42              | 302.32              |
|                                                                            |                                                                                                            | 339.42              | 302.32              |
| 2                                                                          | Investment In Prefrence Shares                                                                             |                     |                     |
|                                                                            | Unquoted, Fully Paid Up                                                                                    |                     |                     |
|                                                                            | Unity Small Finance Bank Ltd.                                                                              |                     |                     |
|                                                                            | 40,694 (P.Y. 40694) Preference shares of Rs.10 Each of Unity Small Finance Bank Ltd                        | 4.07                | 4.07                |
|                                                                            | 3,05,200 (PY 3,05,200) Fully paid up 1% Pref. Perpetual Preferential Shares of ` 10/- each                 | 30.52               | 30.52               |
| 3                                                                          | In Share Warrant                                                                                           |                     |                     |
|                                                                            | Unquoted, Fully Paid Up                                                                                    |                     |                     |
|                                                                            | Unity Small Finance Bank Ltd.                                                                              | 8.65                | 8.65                |
|                                                                            | 8,65,000 (PY 8,65,000) fully paid up share warrant of Rs. 1/- each                                         |                     |                     |
| 4                                                                          | In Optionally Fully Convertible Debenture, Fully Paid Up                                                   |                     |                     |
|                                                                            | 70,000 Fully Converted Debenture in La - Artique Pvt. Ltd.                                                 | 70.00               | 70.00               |
| 5                                                                          | Investment in LLP                                                                                          |                     |                     |
|                                                                            | Investment in Snowwhite Realty Developers LLP                                                              | -                   | 1,477.45            |
|                                                                            | Investment in LLOYDS IHL LLP                                                                               | 2,185.50            | -                   |
|                                                                            | Investment In Freelance Infralex Llp                                                                       | 1.09                | 1.10                |
|                                                                            | Total                                                                                                      | 2,639.25            | 1,894.11            |





| LLOYDS REALTY DEVELOPERS LIMITED                                           |                                                                                                                                    |                     |                     |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026 |                                                                                                                                    |                     |                     |
| Note : 09 Loan                                                             |                                                                                                                                    | ( ₹ in Lakhs)       |                     |
| Sr. No                                                                     | Particulars                                                                                                                        | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|                                                                            | (Unsecured, Considered Good)                                                                                                       |                     |                     |
| 1                                                                          | Loan to Body Corporates                                                                                                            | 21,364.51           | 1,767.32            |
|                                                                            | Total                                                                                                                              | 21,364.51           | 1,767.32            |
| Note : 10 Other Non Financial Assets                                       |                                                                                                                                    |                     |                     |
|                                                                            |                                                                                                                                    | ( ₹ in Lakhs)       |                     |
| Sr. No                                                                     | Particulars                                                                                                                        | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|                                                                            | (Unsecured, Considered Good)                                                                                                       |                     |                     |
| 1                                                                          | Interest Accrued on Fixed Deposits                                                                                                 | 0.68                | -                   |
|                                                                            | Total                                                                                                                              | 0.68                | -                   |
| Note : 11 Deferred Tax Assets                                              |                                                                                                                                    |                     |                     |
|                                                                            |                                                                                                                                    | ( ₹ in Lakhs)       |                     |
| Sr. No                                                                     | Particulars                                                                                                                        | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|                                                                            | Gross deferred tax liability                                                                                                       | 59.38               | 35.11               |
| 1                                                                          | Deferred Tax Liability                                                                                                             |                     | -                   |
|                                                                            | Timing Difference due to difference in carrying amount of fixed assets.                                                            |                     | (11.42)             |
|                                                                            | Gross deferred tax liability                                                                                                       | 59.38               | 23.69               |
| 2                                                                          | Deferred tax asset                                                                                                                 |                     | -                   |
|                                                                            | Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis | 0.83                | 35.69               |
|                                                                            | Provision for diminution in the value of investments                                                                               |                     | -                   |
|                                                                            | Gross Deferred tax asset                                                                                                           | 0.83                | 23.69               |
|                                                                            | Deferred tax asset/ (liability) during the year - Exp                                                                              | 0.83                | 198.52              |
|                                                                            | Net deferred tax asset/ (liability)                                                                                                | 58.48               | 59.38               |
| Note :12 Other Non current assets                                          |                                                                                                                                    |                     |                     |
|                                                                            |                                                                                                                                    | ( ₹ in Lakhs)       |                     |
| Sr. No                                                                     | Particulars                                                                                                                        | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                          | Other Advance                                                                                                                      | 0.01                | 64.18               |
| 2                                                                          | Security Deposit                                                                                                                   | 682.36              | 153.68              |
| 3                                                                          | Advance for Property Purchase                                                                                                      | -                   | 6,050.00            |
| 4                                                                          | Lease Rent Receivable- IND AS                                                                                                      | -                   | 1.66                |
| 5                                                                          | Receivable from Government Authority-Long                                                                                          | -                   | 52.04               |
|                                                                            | Total                                                                                                                              | 682.37              | 6,321.56            |



## LLOYDS REALTY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT &amp; FOR THE PERIOD ENDED 31 MAR 2026

Note : 13 Inventories

(₹ in Lakhs)

| Sr. No | Particulars                                            | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|--------------------------------------------------------|---------------------|---------------------|
|        | <b>As taken Valued and certified by the Management</b> |                     |                     |
| 1      | Work-in-Progress -1515 Moneco                          |                     |                     |
|        | Balance At the Beginning of the year                   | -                   | 5,654.49            |
|        | Add: Additions during the year                         | -                   | 1,470.46            |
|        |                                                        | -                   | 7,124.94            |
|        | (-) transferred during the current period - P&L A/c    |                     | (4,300.67)          |
|        | (-) transferred during the current period - Inventory  | -                   | (2,824.27)          |
|        | Balance At the Closing of the year                     | -                   | -                   |
| 2      | Work-in-Progress - Colaba                              |                     |                     |
|        | Balance At the Beginning of the year                   | 183.15              | 183.15              |
|        | (+) Additions during the current period                | -                   | -                   |
|        |                                                        | 183.15              | 183.15              |
|        | (-) transferred during the current year                | -                   | -                   |
|        | Balance At the Closing of the year                     | 183.15              | 183.15              |
| 3      | Work-in-Progress - Bhavani Bhavan                      |                     |                     |
|        | Balance At the Beginning of the year                   | 12.81               | -                   |
|        | (+) Additions during the current year                  | 205.11              | 12.81               |
|        |                                                        | 217.92              | 12.81               |
|        | (-) transferred during the current period              | -                   | -                   |
|        | Balance At the Closing of the year                     | 217.92              | 12.81               |
| 4      | Work-in-Progress - Mohanmill                           |                     |                     |
|        | Balance At the Beginning of the year                   | 1,048.42            | -                   |
|        | (+) Additions during the current year                  | 6,327.57            | 1,048.42            |
|        |                                                        | 7,375.99            | 1,048.42            |
|        | (-) transferred during the current year                | -                   | -                   |
|        | Balance At the Closing of the year                     | 7,375.99            | 1,048.42            |
| 5      | Inventory - 1515 Moneco                                |                     |                     |
|        | Balance At the Beginning of the period                 | 2,824.27            | -                   |
|        | (+) Additions during the current year                  | 405.62              | 2,824.27            |
|        |                                                        | 3,229.89            | 2,824.27            |
|        | (-) transferred during the current year                | (3,229.89)          | -                   |
|        | Balance At the Closing of the period                   | -                   | 2,824.27            |
| 6      | Parag Apartment                                        |                     |                     |
|        | Balance At the Beginning of the year                   | -                   | -                   |
|        | (+) Additions during the current year                  | 0.87                | -                   |
|        |                                                        | 0.87                | -                   |
|        | (-) transferred during the current year                | -                   | -                   |
|        | Balance At the Closing of the year                     | 0.87                | -                   |





## LLOYDS REALTY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT &amp; FOR THE PERIOD ENDED 31 MAR 2026

|    |                                       |           |          |
|----|---------------------------------------|-----------|----------|
| 7  | Work-in-Progress - Taloja Land        |           |          |
|    | Balance At the Beginning of the year  | -         | -        |
|    | (+) Additions during the current year | 22.50     | -        |
|    | Balance At the Closing of the year    | 22.50     | -        |
| 8  | Work-in-Progress - Khopoli            |           |          |
|    | Balance At the Beginning of the year  | -         | -        |
|    | (+) Additions during the current year | 4.00      | -        |
|    | Balance At the Closing of the period  | 4.00      | -        |
| 9  | Work-in-Progress - Genelac Land       |           |          |
|    | Balance At the Beginning of the year  | -         | -        |
|    | (+) Additions during the current year | 30.93     | -        |
|    | Balance At the Closing of the year    | 30.93     | -        |
| 10 | Work-in-Progress - Bandra Project     |           |          |
|    | Balance At the Beginning of the year  | 3,275.86  | 1,765.37 |
|    | Add: Additions during the year        | 1,783.64  | 1,510.49 |
|    | Balance At the Closing of the year    | 5,059.50  | 3,275.86 |
|    |                                       |           |          |
|    | Total                                 | 12,894.86 | 7,344.51 |

( ₹ in Lakhs)

|                                                    |                  |                     |                     |
|----------------------------------------------------|------------------|---------------------|---------------------|
| Ageing of Inventory (work in progress) as follows: |                  |                     |                     |
|                                                    | Ageing Period    | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|                                                    | Less than 1 Year | 8,374.63            | (258.50)            |
|                                                    | 1 - 2 Year       | 2,571.71            | (3.35)              |
|                                                    | 2 - 3 Year       | 110.03              | 552.70              |
|                                                    | More than 3 Year | 1,838.49            | 7,053.66            |
|                                                    | Total            | 12,894.86           | 7,344.51            |



**LLOYDS REALTY DEVELOPERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026**

**Note : 14 Trade Receivables - Current**

( ₹ In Lakhs )

| PARTICULARS                                                      | AS AT<br>31-03-26 | AS AT<br>31-03-25 |
|------------------------------------------------------------------|-------------------|-------------------|
| (Unsecured, Considered Good )                                    | 167.92            | 108.51            |
| Credit impaired                                                  | -                 | -                 |
| Trade Receivables which have significant increase in Credit Risk | 167.92            | 108.51            |
| Less: Provision for Doubtful Debts                               | -                 | -                 |
| <b>Net Debts</b>                                                 | <b>167.92</b>     | <b>108.51</b>     |
| (Unsecured, Considered Good ) others                             | -                 | -                 |
| <b>Total</b>                                                     | <b>167.92</b>     | <b>108.51</b>     |

Ageing for trade receivables- current outstanding as at March 31, 2026

( ₹ In Lakhs )

| Particulars                                                                  | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total         |
|------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
|                                                                              | Not due                                                    | Less than 6 months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| <b>Trade receivables - Billed</b>                                            |                                                            |                    |                   |           |           |                   |               |
| Undisputed trade receivables –considered good                                | -                                                          | 161.41             | 0.24              | 0.35      | -         | 5.92              | 167.92        |
| Undisputed trade receivables –which have significant increase in credit risk | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Undisputed trade receivables – credit impaired                               | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Disputed trade receivables – considered good                                 | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Disputed trade receivables – which have significant increase in credit risk  | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Disputed trade receivables – credit Impaired                                 | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| <b>Total</b>                                                                 | -                                                          | 161.41             | 0.24              | 0.35      | -         | 5.92              | <b>167.92</b> |
| Less: Allowance for doubtful trade receivables – Billed                      | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| <b>Trade receivables</b>                                                     | -                                                          | 161.41             | 0.24              | 0.35      | -         | 5.92              | <b>167.92</b> |

Ageing for trade receivables- current outstanding as at March 31, 2025

( ₹ In Lakhs )

| Particulars                                                                  | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total         |
|------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
|                                                                              | Not due                                                    | Less than 6 months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| <b>Trade receivables - Billed</b>                                            |                                                            |                    |                   |           |           |                   |               |
| Undisputed trade receivables –considered good                                | -                                                          | 88.33              | -                 | 14.26     | 5.92      | -                 | 108.51        |
| Undisputed trade receivables –which have significant increase in credit risk | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Undisputed trade receivables –credit impaired                                | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Disputed trade receivables –                                                 | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| considered good                                                              | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Disputed trade receivables – which have significant increase in credit risk  | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| Disputed trade receivables – credit Impaired                                 | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| <b>Total</b>                                                                 | -                                                          | 88.33              | -                 | 14.26     | 5.92      | -                 | <b>108.51</b> |
| Less: Allowance for doubtful trade receivables – Billed                      | -                                                          | -                  | -                 | -         | -         | -                 | -             |
| <b>Trade receivables</b>                                                     | -                                                          | 88.33              | -                 | 14.26     | 5.92      | -                 | <b>108.51</b> |





## LLOYDS REALTY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT &amp; FOR THE PERIOD ENDED 31 MAR 2026

Note : 15 Cash &amp; cash equivalents

(₹ in Lakhs)

| Sr. No | Particulars                            | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|----------------------------------------|---------------------|---------------------|
| 1      | <u>Balance with Banks :</u>            |                     |                     |
|        | In Current Account                     | 180.54              | 1,221.36            |
|        | Bank Overdraft (Against Fixed Deposit) | -                   | 168.36              |
| 2      | <u>Cash-In-Hand</u>                    |                     |                     |
|        | Cash-In-Hand                           | 2.93                | 3.69                |
|        | <b>Total</b>                           | <b>183.47</b>       | <b>1,393.40</b>     |

Note : 16 Bank balance other than (iii) above

(₹ in Lakhs)

| Sr. No | Particulars              | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|--------------------------|---------------------|---------------------|
| 1      | In Fixed Deposit Account | 47,271.21           | 93.92               |
|        | <b>Total</b>             | <b>47,271.21</b>    | <b>93.92</b>        |

Note :17 Short Terms Loans and Advances

(₹ in Lakhs)

| Sr. No | Particulars                                               | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|-----------------------------------------------------------|---------------------|---------------------|
|        | <u>Unsecured Considered good, Unless otherwise stated</u> |                     |                     |
| 1      | Loan to Related Party                                     | 14,079.32           | 2,562.55            |
| 2      | Loan to Others                                            | 27,786.33           | 47,305.24           |
|        | <u>Advances</u>                                           |                     |                     |
| 1      | Advance Against Salary                                    | 2.25                | 4.58                |
| 2      | Advance to Supplier and Contractors                       | 462.02              | 76.93               |
|        | <b>Total</b>                                              | <b>42,329.92</b>    | <b>49,949.30</b>    |

Note : 18 Current tax Assets (Net)

(₹ in Lakhs)

| Sr. No | Particulars                                                      | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|------------------------------------------------------------------|---------------------|---------------------|
| 1      | TDS Receivable/ Advance Income Tax/Refund Due (net of Provision) | 245.13              | 432.23              |
|        | <b>Total</b>                                                     | <b>245.13</b>       | <b>432.23</b>       |

Note :19 Other Current Assets

(₹ in Lakhs)

| Sr. No | Particulars                                               | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|--------|-----------------------------------------------------------|---------------------|---------------------|
|        | <u>Unsecured Considered good, Unless otherwise stated</u> |                     |                     |
| 1      | Prepaid Expenses                                          | 6.67                | 9.05                |
| 2      | Receivable from Government Authority                      | 23.42               | 318.16              |
| 3      | Lease Deposit                                             | 0.53                | -                   |
| 4      | Prepaid Lease Expenses IND AS                             | 0.13                | 0.11                |
| 5      | Interest Receivable                                       | 154.73              | -                   |
| 6      | Other Receivable                                          | 204.73              | 544.16              |
| 7      | Misc. Expenses (ASSET)                                    | 18.96               | -                   |
|        | <b>Total</b>                                              | <b>409.17</b>       | <b>871.49</b>       |



LLOYDS REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note : 20 Equity Share capital

( ₹ in Lakhs)

| PARTICULARS                                              | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|----------------------------------------------------------|---------------------|---------------------|
| AUTHORIZED CAPITAL                                       |                     |                     |
| 1,90,00,00,000 Equity Shares of ` 1 each                 | 19,000.00           | 19,000.00           |
| (P.Y. 1,90,00,00,000 Equity shares of ` 1 each)          | 19,000.00           | 19,000.00           |
| ISSUED , SUBSCRIBED & PAID UP CAPITAL                    |                     |                     |
| 1,82,17,04,189 Equity Shares of ` 1/- each Fully paid up | 18,217.04           | 18,217.04           |
| (P.Y. 1,82,17,04,189 Equity shares of ` 1 each)          | 18,217.04           | 18,217.04           |
| Total Share Capital                                      | 18,217.04           | 18,217.04           |

Note :

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year.

| PARTICULARS                                     | AS AT<br>31-03-2026 |               | AS AT<br>31-03-2025 |               |
|-------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                 | No. of Shares       | ( ₹ in Lakhs) | No. of Shares       | ( ₹ in Lakhs) |
| Equity Shares                                   |                     |               |                     |               |
| Shares outstanding at the beginning of the year | 1,82,17,04,189      | 18,217.04     | 1,82,17,04,189      | 18,217.04     |
| Shares issued during the year                   | -                   | -             | -                   | -             |
| Shares outstanding at the end of the year       | 1,82,17,04,189      | 18,217.04     | 1,82,17,04,189      | 18,217.04     |

(ii) Terms/rights attached to equity shares

The company has only one class of shares having a par value at `1/- per share. Each holder of equity shares is entitled to one vote per share

(iii) Details of shareholders holding more than 5% of Equity Shares in the Company.

| Name of Shareholder            | AS AT<br>31-03-2026 |           | AS AT<br>31-03-2025 |           |
|--------------------------------|---------------------|-----------|---------------------|-----------|
|                                | No. of Shares       | % holding | No. of Shares       | % holding |
| Lloyds Enterprises Limited     | 1,10,00,00,000      | 60.38     | 1,10,00,00,000      | 60.38     |
| Plutus Trade & Commodities LLP | 58,02,55,421        | 31.85     | 58,02,55,421        | 31.85     |

(vi) Disclosure of Shareholding of Promoters

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

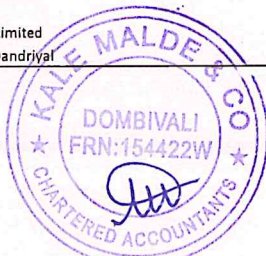
Class of Equity Shares : Fully paid Equity Shares of Re. 1 Each

| Promoter Name                              | No. of<br>Shares at the<br>beginning of the year | Change during the<br>year | No. of<br>Shares at the end of<br>the year | % holding | % of changes during<br>the year |
|--------------------------------------------|--------------------------------------------------|---------------------------|--------------------------------------------|-----------|---------------------------------|
| Equity shares of Re.1/- each fully paid up |                                                  |                           |                                            |           |                                 |
| Shreekrishna M. Gupta                      | 762                                              | -                         | 762                                        | 0.00      | -                               |
| Madhur R. Gupta                            | 762                                              | -                         | 762                                        | 0.00      | -                               |
| Ravi Agarwal                               | 1,21,68,663                                      | -                         | 1,21,68,663                                | 0.67      | -                               |
| Mukesh Rajnarayan Gupta                    | 1,26,67,652                                      | -                         | 1,26,67,652                                | 0.70      | -                               |
| Rajesh Rajnarayan Gupta                    | 1,26,67,652                                      | -                         | 1,26,67,652                                | 0.70      | -                               |
| Aeon Trading LLP                           | 3,53,517                                         | -                         | 3,53,517                                   | 0.02      | -                               |
| Plutus Trade & Commodities LLP             | 58,02,55,421                                     | -                         | 58,02,55,421                               | 31.85     | -                               |
| Indrajit Properties Pvt. Ltd               | 5,55,90,000                                      | -                         | 5,55,90,000                                | 3.05      | -                               |
| Babhari Properties Pvt. Ltd                | 4,75,00,000                                      | -                         | 4,75,00,000                                | 2.61      | -                               |
| Pooja Ravi Agarwal                         | 4,99,750                                         | -                         | 4,99,750                                   | 0.03      | -                               |
| Lloyds Enterprises Limited                 | 1,10,00,00,000                                   | -                         | 1,10,00,00,000                             | 60.38     | -                               |
| Shyam Gendaram Dandriyal                   | 10                                               | -                         | 10                                         | 0.00      | -                               |

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

Class of Equity Shares : Fully paid Equity Shares of Re. 1 Each

| Promoter Name                              | No. of<br>Shares at the<br>beginning of the year | Change during the<br>year | No. of<br>Shares at the end of<br>the year | % holding | % of changes during<br>the year |
|--------------------------------------------|--------------------------------------------------|---------------------------|--------------------------------------------|-----------|---------------------------------|
| Equity shares of Re.1/- each fully paid up |                                                  |                           |                                            |           |                                 |
| Shreekrishna M. Gupta                      | 762                                              | -                         | 762                                        | 0.00      | -                               |
| Madhur R. Gupta                            | 762                                              | -                         | 762                                        | 0.00      | -                               |
| Ravi Agarwal                               | 1,21,68,663                                      | -                         | 1,21,68,663                                | 0.67      | -                               |
| Babulal Agarwal                            | 2,53,35,304                                      | (2,53,35,304)             | -                                          | -         | 100                             |
| Mukesh Rajnarayan Gupta                    | -                                                | 1,26,67,652               | 1,26,67,652                                | 0.70      | 100                             |
| Rajesh Rajnarayan Gupta                    | -                                                | 1,26,67,652               | 1,26,67,652                                | 0.70      | 100                             |
| Aeon Trading LLP                           | 3,53,517                                         | -                         | 3,53,517                                   | 0.02      | -                               |
| Plutus Trade & Commodities LLP             | 58,02,55,421                                     | -                         | 58,02,55,421                               | 31.85     | -                               |
| Indrajit Properties Pvt. Ltd               | 5,55,90,000                                      | -                         | 5,55,90,000                                | 3.05      | -                               |
| Babhari Properties Pvt. Ltd                | 4,75,00,000                                      | -                         | 4,75,00,000                                | 2.61      | -                               |
| Pooja Ravi Agarwal                         | 4,99,750                                         | -                         | 4,99,750                                   | 0.03      | -                               |
| Lloyds Enterprises Limited                 | 1,10,00,00,000                                   | -                         | 1,10,00,00,000                             | 60.38     | -                               |
| Shyam Gendaram Dandriyal                   | 10                                               | -                         | 10                                         | 0.00      | -                               |





| LLOYDS REALTY DEVELOPERS LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                         |                     |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------|---------------------|
| NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                         |                     |                     |
| Note : 21 Other Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                         | (₹ in Lakhs)        |                     |
| Sr. No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Particulars                                                             | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Securities Premium                                                      | 25,788.54           | 23,488.20           |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General Reserve                                                         | 26,333.88           | 5,867.88            |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Statutory Reserve                                                       | 10.86               | 10.86               |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Capital Reserve                                                         | 8,322.53            | 8,837.01            |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Profit & Loss Reserve (Merger Effect)                                   | (35,370.64)         | (34,572.78)         |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>Surplus in the Statement of Profit &amp; Loss</u>                    |                     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Balance as per last financial statements                                | 11,646.99           | 9,158.59            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Add: Profit / (Loss) for the year                                       | (82.21)             | 596.24              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Add: Inter-Company Profits                                              | -                   | -                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Net Surplus /(Deficit) in the statement of Profit & Loss                | 11,564.77           | 9,754.83            |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Other Comprehensive Income                                              | (23,336.44)         | 9.28                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | IND AS Adjustment Deposit Ac                                            |                     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Add: Movement in OCI (Net) during the year                              | 25.13               | -                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                         | (23,311.31)         | 9.28                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Total                                                                   | 13,338.64           | 13,395.28           |
| Note : 22 Borrowing- Non Current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                         |                     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                         | (₹ in Lakhs)        |                     |
| Sr. No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Particulars                                                             | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>Secured</u>                                                          |                     |                     |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9.25% Non convertible debenture from Lloyds Enterprises Ltd - Series 01 | 14,000.00           | -                   |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9.25% Non convertible debenture from Lloyds Enterprises Ltd - Series 02 | 21,000.00           | -                   |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9.25% Non convertible debenture from Lloyds Enterprises Ltd - Series 03 | 28,800.00           | -                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Total                                                                   | 63,800.00           | -                   |
| The Company has issued Secured Non-Convertible Debentures (NCDs) aggregating to ₹63,800 lakhs against the total proposed Issuance of ₹70,000 lakhs, across three series with tenors ranging from 5 to 7 years. The NCDs are redeemable at maturity, with total redemption amounts aggregating to ₹1,22,512 lakhs across all series. These NCDs are secured by way of an exclusive pledge over 100% of the equity shares of Simon Developers and Infrastructure Private Limited (SDIPL) and 39.98% of the equity shares of Cunni Realty and Developers Private Limited (CRDPL), in favour of the Debenture Trustee. |                                                                         |                     |                     |
| Note : 23 Security Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                         |                     |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                         | (₹ in Lakhs)        |                     |
| Sr. No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Particulars                                                             | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Deposits from Tenant                                                    | 7.00                | 39.58               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Total                                                                   | 7.00                | 39.58               |



| LLOYDS REALTY DEVELOPERS LIMITED                                           |                                          |                     |                     |
|----------------------------------------------------------------------------|------------------------------------------|---------------------|---------------------|
| NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026 |                                          |                     |                     |
| Note : 24 Other Financial Liabilities                                      |                                          |                     |                     |
| ( ₹ in Lakhs)                                                              |                                          |                     |                     |
| Sr. No                                                                     | Particulars                              | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                          | Advance received from body corporate     | 20,698.42           | 20,443.06           |
| 2                                                                          | Interest payable                         | -                   | 6.56                |
|                                                                            | Total                                    | 20,698.42           | 20,449.62           |
| Note : 25 Long Term Provisions                                             |                                          |                     |                     |
| ( ₹ in Lakhs)                                                              |                                          |                     |                     |
| Sr. No                                                                     | Particulars                              | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
|                                                                            | <u>Provision for Employee's Benefits</u> |                     |                     |
| 1                                                                          | Provision For Gratuity                   | 107.79              | 109.23              |
| 2                                                                          | Provision For Expenses Leave Encashment  | 52.05               | 27.59               |
|                                                                            | Total                                    | 159.84              | 136.82              |
| Note : 26 Borrowing                                                        |                                          |                     |                     |
| ( ₹ in Lakhs)                                                              |                                          |                     |                     |
| Sr. No                                                                     | Particulars                              | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                          | Loan From Body Corporates                | -                   | 6,489.34            |
|                                                                            | Total                                    | -                   | 6,489.34            |





**LLOYDS REALTY DEVELOPERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026**

**Note 27 : Trade Payables**

( ₹ in Lakhs )

| Particulars                                                                               | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|-------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| a) total outstanding dues of micro enterprises and small enterprises; and                 | 2.24                      | -                         |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 333.31                    | 393.82                    |
| <b>Total - Provisions</b>                                                                 | <b>335.55</b>             | <b>393.82</b>             |

Note no. 27(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2026 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

( ₹ in Lakhs )

| Particulars            | Not due     | Outstanding for following periods from due date of<br>payment |               |             |                      | Total         |
|------------------------|-------------|---------------------------------------------------------------|---------------|-------------|----------------------|---------------|
|                        |             | Less than 1<br>year                                           | 1-2<br>years  | 2-3 years   | More than 3<br>years |               |
| <b>Trade payables</b>  |             |                                                               |               |             |                      |               |
| MSME*                  | 2.24        | -                                                             | -             | -           | -                    | 2.24          |
| Others                 |             | 153.52                                                        | 168.53        | 5.66        | 5.60                 | 333.31        |
| Disputed dues - MSME*  | -           | -                                                             | -             | -           | -                    | -             |
| Disputed dues – Others | -           | -                                                             | -             | -           | -                    | -             |
| <b>Total</b>           | <b>2.24</b> | <b>153.52</b>                                                 | <b>168.53</b> | <b>5.66</b> | <b>5.60</b>          | <b>335.55</b> |

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

( ₹ in Lakhs )

| Particulars            | Not due  | Outstanding for following periods from due date of<br>payment |              |             |                      | Total         |
|------------------------|----------|---------------------------------------------------------------|--------------|-------------|----------------------|---------------|
|                        |          | Less than 1<br>year                                           | 1-2<br>years | 2-3 years   | More than 3<br>years |               |
| <b>Trade payables</b>  |          |                                                               |              |             |                      |               |
| MSME*                  | -        | -                                                             | -            | -           | -                    | -             |
| Others                 | -        | 164.00                                                        | 64.94        | 0.17        | 164.71               | 393.82        |
| Disputed dues - MSME*  | -        | -                                                             | -            | -           | -                    | -             |
| Disputed dues – Others | -        | -                                                             | -            | -           | -                    | -             |
| <b>Total</b>           | <b>-</b> | <b>164.00</b>                                                 | <b>64.94</b> | <b>0.17</b> | <b>164.71</b>        | <b>393.82</b> |

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006



| LLOYDS REALTY DEVELOPERS LIMITED                                           |                                                  |                     |                     |
|----------------------------------------------------------------------------|--------------------------------------------------|---------------------|---------------------|
| NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026 |                                                  |                     |                     |
| Note : 28 Other Current Liabilities                                        |                                                  |                     | ( ₹ in Lakhs)       |
| Sr. No                                                                     | Particulars                                      | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                          | Duties & Taxes                                   | 48.44               | 45.05               |
| 2                                                                          | Expenses Payable                                 | 2.73                | 0.68                |
| 3                                                                          | Income Received in Advance                       | 0.64                | 21.03               |
| 4                                                                          | Deposits from Tenant- Current                    | 6.29                | 6.29                |
| 5                                                                          | Retention Money                                  | 53.08               | 50.09               |
| 6                                                                          | Statutory Dues (Including PF,TDS & Other)        | 30.23               | 4.32                |
| 7                                                                          | Salary Payable                                   | 87.98               | 72.15               |
|                                                                            | Total                                            | 229.39              | 199.61              |
| Note : 29 Short-Term Provisions                                            |                                                  |                     |                     |
|                                                                            |                                                  |                     | ( ₹ in Lakhs)       |
| Sr. No                                                                     | Particulars                                      | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                          | Provision for Leave Encashment                   | 9.89                | 2.28                |
| 2                                                                          | Provision for Gratuity (Short Term)              | 38.99               | 32.50               |
| 3                                                                          | Provision for Expenses                           | 0.74                | 0.55                |
|                                                                            | Total                                            | 49.63               | 35.33               |
| Note : 29a Current tax liabilities (Net)                                   |                                                  |                     | ( ₹ in Lakhs)       |
| Sr. No                                                                     | Particulars                                      | AS AT<br>31-03-2026 | AS AT<br>31-03-2025 |
| 1                                                                          | Advance Income Tax/Refund Due (net of Provision) | 125.91              | 58.98               |
|                                                                            | Total                                            | 125.91              | 58.98               |





| LLOYDS REALTY DEVELOPERS LIMITED                                   |                                              |                            |                            |
|--------------------------------------------------------------------|----------------------------------------------|----------------------------|----------------------------|
| NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAR 2026 |                                              |                            |                            |
| Note : 30 Revenue from Operations                                  |                                              |                            | (₹ in Lakhs)               |
| Sr. No                                                             | PARTICULARS                                  | PERIOD ENDED<br>31-03-2026 | PERIOD ENDED<br>31-03-2025 |
| 1                                                                  | Sale of Flats                                | 3,445.78                   | 4,810.64                   |
| 2                                                                  | Rental Income                                | 28.64                      | 106.75                     |
|                                                                    | Total                                        | 3,474.42                   | 4,917.39                   |
| Note : 31 Other Income                                             |                                              |                            | (₹ in Lakhs)               |
| Sr. No                                                             | PARTICULARS                                  | PERIOD ENDED<br>31-03-2026 | PERIOD ENDED<br>31-03-2025 |
| 1                                                                  | <b><u>Interest on FDR's &amp; Others</u></b> |                            |                            |
|                                                                    | Interest on FD                               | 830.45                     | 97.64                      |
|                                                                    | Other's                                      | 653.52                     | 987.13                     |
|                                                                    | IND AS - Interest Income                     | 0.07                       | 0.37                       |
|                                                                    | Interest On Income Tax Refund                | 0.01                       | 8.34                       |
| 2                                                                  | <b><u>Other Receipts</u></b>                 |                            |                            |
|                                                                    | Dividend Income                              | 0.35                       | 0.35                       |
|                                                                    | Other Rent Received                          | 28.25                      | 26.59                      |
|                                                                    | Sundry Balance Written Back                  | 29.27                      | 5.53                       |
|                                                                    | Profit from Buy-Back                         | -                          | 1,049.89                   |
|                                                                    | Profit on Sale of Properties                 | 409.16                     | 802.57                     |
|                                                                    | Deferred Lease Income                        | -                          | 2.41                       |
|                                                                    | Income from Hoarding                         | 32.00                      | 48.00                      |
|                                                                    | Labour Supply                                | 1,129.96                   | 399.08                     |
|                                                                    | Mangement Fees                               | 12.00                      | 12.00                      |
|                                                                    | Other Support Service                        | 45.22                      | 10.15                      |
|                                                                    | Discount Received                            | -                          | 0.23                       |
|                                                                    | Income From Share Buy-Back                   | -                          | -                          |
|                                                                    | Adminstration Charges Received               | 25.64                      | 19.23                      |
|                                                                    | Other Income                                 | 20.58                      | 0.64                       |
|                                                                    | Total                                        | 3,216.47                   | 3,470.13                   |

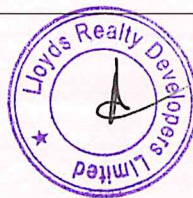
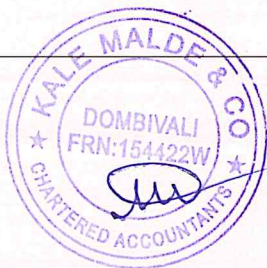


| LLOYDS REALTY DEVELOPERS LIMITED                                   |                                                        |                            |                            |
|--------------------------------------------------------------------|--------------------------------------------------------|----------------------------|----------------------------|
| NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAR 2026 |                                                        |                            |                            |
| Note : 32 Employment Benefit Expenses                              |                                                        |                            | ( ₹ in Lakhs)              |
| Sr. No                                                             | PARTICULARS                                            | PERIOD ENDED<br>31-03-2026 | PERIOD ENDED<br>31-03-2025 |
| 1                                                                  | <b>Salaries, Bonus, PF &amp; ESIC :-</b>               |                            |                            |
|                                                                    | Salaries & Allowances                                  | 1,817.55                   | 1,058.48                   |
|                                                                    | Contribution to P.F & other fund                       | 26.91                      | 22.59                      |
|                                                                    | Staff welfare                                          | 14.11                      | 7.57                       |
|                                                                    | Gratuity Expenses                                      | 63.46                      | 69.33                      |
|                                                                    | Training & Development                                 | 1.45                       | -                          |
|                                                                    | Bonus                                                  | 1.42                       | 1.07                       |
|                                                                    | Leave Encashment                                       | 6.87                       | 8.04                       |
| 2                                                                  | Directors Remuneration                                 | 198.11                     | 188.66                     |
|                                                                    | Total                                                  | 2,129.89                   | 1,355.72                   |
| Note : 33 Financial Cost                                           |                                                        |                            | ( ₹ in Lakhs)              |
| Sr. No                                                             | PARTICULARS                                            | PERIOD ENDED<br>31-03-2026 | PERIOD ENDED<br>31-03-2025 |
| 1                                                                  | Interest Others                                        | -                          | 61.71                      |
| 2                                                                  | Lease Financing Charges                                | 5.06                       | 5.45                       |
| 3                                                                  | Interest Expenses on ICD                               | 73.31                      | 137.69                     |
|                                                                    | Total                                                  | 78.37                      | 204.84                     |
| Note : 34 Depreciation & Amortised Cost                            |                                                        |                            | ( ₹ in Lakhs)              |
| Sr. No                                                             | PARTICULARS                                            | PERIOD ENDED<br>31-03-2026 | PERIOD ENDED<br>31-03-2025 |
| 1                                                                  | Depreciation                                           | 5.49                       | 3.73                       |
| 2                                                                  | Depreciation on Right to Use (Refer Note No.05)        | 6.59                       | 14.96                      |
| 3                                                                  | Depreciation on Investment Property (Refer Note No.06) | 2.85                       | 51.98                      |
|                                                                    | Total                                                  | 14.93                      | 70.68                      |





| LLOYDS REALTY DEVELOPERS LIMITED                                   |                                              |                            |                            |
|--------------------------------------------------------------------|----------------------------------------------|----------------------------|----------------------------|
| NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAR 2026 |                                              |                            |                            |
| Note : 35 Other Administrative Expenses                            |                                              |                            | ( ₹ in Lakhs)              |
|                                                                    | PARTICULARS                                  | PERIOD ENDED<br>31-03-2026 | PERIOD ENDED<br>31-03-2025 |
| 1                                                                  | Advertisement & Publicity                    | 121.94                     | 149.24                     |
| 2                                                                  | <b>Auditor's Remuneration</b>                |                            |                            |
|                                                                    | For Statutory Audit                          | 0.90                       | 1.6                        |
| 3                                                                  | <b>Rates, Duties &amp; Taxes</b>             |                            |                            |
|                                                                    | For Municipal Tax                            | 0.57                       | 16.32                      |
|                                                                    | For Rates, Fees & Taxes                      | 41.13                      |                            |
| 4                                                                  | <b>B.M.C. Charges / Registration Charges</b> | 2.91                       | 0.48                       |
| 5                                                                  | Bank Charges                                 | 0.29                       | 0.74                       |
| 6                                                                  | Brokerage & Commission Charges               | 2.25                       | 11.70                      |
| 7                                                                  | Car Parking Charges                          | 0.52                       | 0.28                       |
| 8                                                                  | Conveyance / Travelling Expenses             | 225.62                     | 170.58                     |
| 9                                                                  | CSR EXPENSE                                  | 25.00                      | 20.50                      |
| 10                                                                 | Demat Charges                                | 0.63                       | 0.15                       |
| 11                                                                 | Director Siting Fees                         | 2.23                       | -                          |
| 12                                                                 | Donation                                     | 0.05                       | 1.07                       |
| 13                                                                 | Electricity Charges                          | 2.45                       | 2.08                       |
| 14                                                                 | GST Expenses                                 | 0.43                       | 22.93                      |
| 15                                                                 | Lease Expenses Lessee Ind As                 | -                          | 0.34                       |
| 16                                                                 | Lease Rent Paid                              | 14.93                      | 15.56                      |
| 17                                                                 | Legal & Professional Fees                    | 224.63                     | 177.42                     |
| 18                                                                 | Membership & Subscription Charges            | 9.45                       | 31.03                      |
| 19                                                                 | Miscellaneous Expenses                       | 10.78                      | 46.71                      |
| 20                                                                 | Postage and Telephone Expenses               | 0.27                       | 0.13                       |
| 21                                                                 | Printing & Stationery                        | 2.85                       | 2.55                       |
| 22                                                                 | PROFIT & LOSS FROM PARTNERSHIP FIRM          | 3.21                       | -                          |
| 23                                                                 | Rent Charges                                 | 23.38                      | 8.22                       |
| 24                                                                 | Repair and Maintenance & Insurance Expenses  | 11.13                      | 32.57                      |
| 25                                                                 | Security deposit -IND AS w/off               | 2.51                       | 13.28                      |
| 26                                                                 | Stamping Charges, Notary & Other Charges     | 2.37                       | 0.76                       |
| 27                                                                 | Sundry Balances Written Off                  | -                          | 399.24                     |
| 28                                                                 | Tender Fees                                  | 12.39                      | -                          |
|                                                                    | <b>Total</b>                                 | <b>744.82</b>              | <b>1,125.46</b>            |



## LLOYDS REALTY DEVELOPERS LIMITED

### Notes to Consolidated Financial Statements for the year ended 31st March 2026.

#### 1. Corporate Information

Lloyds Realty Developers Limited ('the Company') is domiciled and incorporated in India as a limited liability company. The registered office of the Company is situated at A-2 2<sup>nd</sup> Floor Madhu Estate Pandurang Budhkar Marg, Lower Parel (W), Mumbai - 400013. The Company is principally engaged in Construction and Development activities.

#### 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### a) Statement of Compliance/Adoption of Ind AS

In accordance with the notification issued by the ministry of corporate affairs, the company has adopted Indian Accounting Standards (referred to as "Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017 previous period have been restated to Ind-AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

These Standalone Financial Statements have been prepared in accordance with Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

---

##### b) Basis of preparation

##### i. Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.





**ii. Historical cost convention:**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value, wherever applicable;
- Defined benefit plans – plan assets measured at fair value;

**c) Property, Plant and Equipment**

**i) Recognition and measurement**

Property, plant and equipment are carried at historical cost including attributable interest and finance costs up to relating to the borrowed fund attributable to the acquisition of asset up to the date the assets are ready to use, less accumulated depreciation and impairment loss, if any in accordance with IND-AS 16.

**ii) Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**iii) Depreciation methods, estimated useful life and residual value**

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

**iv) Subsequent costs**

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred



v) **Derecognition**

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

vi) **Capital work in progress**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

d) **Segment Reporting**

The Company is engaged in the business of Construction and Development activities and there are no separate reportable segments as per Indian Account Standard (AS-108) "Segment Reporting". The Company's operations are within India.

e) **Foreign currency transaction**

- i) **Functional and presentation currency:** Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian National rupee (₹), which is the Company's functional and presentation currency.
- ii) **Transactions and balances:** Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortised and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.





## **f) Revenue Recognition**

### **a. Revenue from operations:-**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements.

The specific recognition criteria described below must also be met before revenue is recognized.

### **Revenue is recognized as follows:**

#### **(i) Revenue from real estate projects:-**

The Company follows the percentage of project completion method for its projects. Revenue is recognized in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"). The Company recognizes revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold and depending on the type of project. Revenue is recognized net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined. Land cost includes the cost of land, land related development rights and premium.

#### **(ii) Revenue from lease rentals and related income**

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognized at value of service and is disclosed net of Indirect taxes, if any.



**b. Determination of Lease Term:-**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

**Other Revenue**

**Other Income/ Miscellaneous Income**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**g) Government grants**

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.





## h) Income Taxes

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

### i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

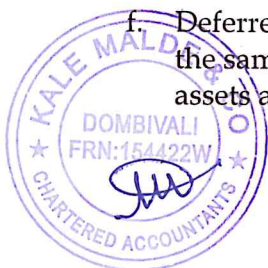
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### ii. 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 liabilities are recognised for all taxable temporary differences, except:

- a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- c. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
- d. 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.
- e. Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.
- f. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.



- g. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- h. 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.

**i) Leases**

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**j) Impairment of non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any Indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is Indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.





**k) Inventories**

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

The general practice adopted by the company for valuation of inventory is as under:-

| Sr. No. | Type of Inventory                      | Valuation Methodology                     |
|---------|----------------------------------------|-------------------------------------------|
| i       | Raw Materials                          | At lower of cost and net realizable value |
| ii      | Stores and spares                      | At lower of cost and net realizable value |
| iii     | Work-in-process/semi-finished goods    | At lower of cost and net realizable value |
| iv      | Finished Goods/Traded Goods            | At lower of cost and net realizable value |
| v       | Finished Goods at the end of trial run | At net realizable value                   |
| vi      | Scrap material                         | At net realizable value                   |
| vii     | Tools and equipments                   | At lower of cost and net realizable value |

*\*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.*

**l) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**m) Trade receivables**

Trade Receivable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

**n) Investments and other financial assets****(l) Financial Instruments****Initial Measurement:**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.



## Financial Assets

### Subsequent Measurement:

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows.

The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### ➤ At Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

#### ➤ At Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

#### ➤ At fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

## Trade Receivables

Trade receivables are initially recognised at their transaction price (as defined in IND AS 115) unless those contain significant financing component determined in accordance with IND AS 115. The company estimates the credit losses on the Trade Receivables at each reporting date in accordance with the guidelines prescribed by IND AS 109.





## Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss. The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

### Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to measured at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments.

## Investments in Subsidiary and Associate Companies

Investments in subsidiaries, joint ventures and associates are recognised at fair value as per IND AS 27 - Separate Financial Statements. With respect to Investment in Subsidiaries, the company has opted to recognize the investment in Subsidiary at Fair Value through Other comprehensive income. Thus, investments in subsidiaries are recognised at Fair Value as per IND AS 109. The changes in the Fair Value are recognized in Other Comprehensive Income.

## Debt Instruments

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at "Fair value through Profit or Loss" since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through Other Comprehensive Income.

### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.



## Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per IND AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

## Financial Liabilities

### Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **At FVTPL:** Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- **At amortised cost:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over.

### De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### Offsetting 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.





### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investments and other financial assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investments and other financial assets.

#### **o) Income recognition**

##### **Interest income**

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

#### **p) Cost recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

#### **q) Derivatives**

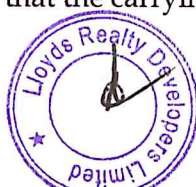
The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in profit and loss account.

#### **r) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **s) Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.



Cost excludes CENVAT credit, sales tax, service tax credit, Input credit under GST and such other levies / taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16 Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other equity.

**Depreciation/Amortization methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed of during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

| Asset Category         | Estimated Useful life in Years |
|------------------------|--------------------------------|
| Plant and Machinery    | 12 years                       |
| Computers              | 3 years                        |
| Furniture and Fixtures | 10 years                       |
| Vehicles               | 8 years                        |
| Office equipment       | 5 years                        |

The residual values and useful lives of property plant equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

**t) Intangible assets**

**i) Recognition**

Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.





## **ii) Amortization methods and periods**

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straightline method shall be used.

## **iii) Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

## **u) Trade and other payables**

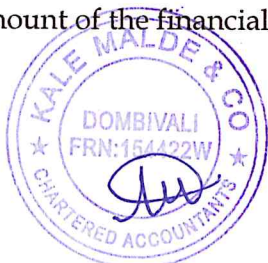
These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## **v) Borrowings**

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.



**v) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

**w) Employee benefits**

**i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**ii) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

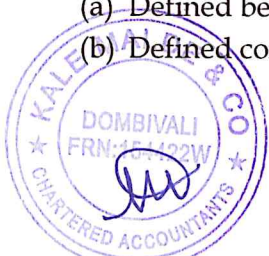
Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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

**iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.





## Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

## Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

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### iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### x) Earnings per share

#### i) Basic earnings per share:

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company.
- By the weighted average number of equity shares outstanding during the financial year.



## ii) Diluted earnings per share:

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

Customs duty entitlement eligible under pass book scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty-free imports of raw material yet to be made.

## z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project/asset construction period, are accumulated and shown as Capital Work-in- Progress until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

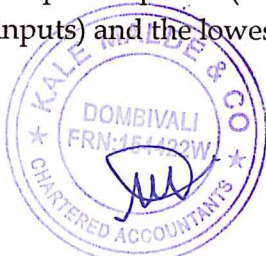
## aa) Fair value measurement

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 Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

## Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures,

Ind AS 113 establishes a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:





- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.
- 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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

#### **ab) Amortization of expenses**

- i) **Equity Issue expenses:** Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period on straight line basis, as may be considered reasonable by the management .
- ii) **Debenture Issue Expenses:** Debenture Issue expenditure is amortized over the period on straight line basis, as may be considered reasonable by the management.
- iii) **Deferred Revenue Expenses:** Deferred Revenue expenses are amortized over a period on straight line basis, as may be considered reasonable by the management.

#### **ac) Research and development expenses**

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

#### **ad) Accounting for Provisions, Contingent Liabilities & Contingent Assets**

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the



Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

#### **ae) Provision for doubtful debts**

The management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

#### **af) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### **3. Critical estimates and Judgments**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

#### **Impairment of Investments**

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.





**33. Disclosure as required by the Ind AS -19 "Employee Benefit" is given below:**

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

**The details of defined benefit obligations are as under:**

(₹ In Lakhs)

| S. No. | Particulars                               | Gratuity         |                  |
|--------|-------------------------------------------|------------------|------------------|
|        |                                           | 31st March, 2026 | 31st March, 2025 |
| 1.     | Obligation as at beginning of the year    | 141.73           | 105.67           |
| 2.     | Current service cost                      | 19.55            | 18.88            |
| 3.     | Interest cost                             | 10.63            | 7.13             |
| 4.     | Benefits paid                             | -                | (6.05)           |
| 5.     | Change in Financial Assumptions           | (16.75)          | 3.49             |
| 6.     | Re-measurements & Experience adjustments  | (8.37)           | 12.61            |
|        | <b>Obligation as at Close of the year</b> | <b>146.78</b>    | <b>141.73</b>    |
| 1.     | Current portion                           | 38.99            | 32.50            |
| 2.     | Non-current portion                       | 107.79           | 109.23           |

(₹ In Lakhs)

| S. No. | Particulars          | Gratuity         |                  |
|--------|----------------------|------------------|------------------|
|        |                      | 31st March, 2026 | 31st March, 2025 |
| 1.     | Current service cost | 19.55            | 18.88            |
| 2.     | Interest cost        | 10.63            | 7.13             |
|        | <b>Total</b>         | <b>30.18</b>     | <b>26.01</b>     |

**Amount recognized in other comprehensive income:**

(₹ In Lakhs)

| S. No. | Particulars     | Gratuity         |                  |
|--------|-----------------|------------------|------------------|
|        |                 | 31st March, 2026 | 31st March, 2025 |
| 1.     | Re-measurements | (25.11)          | (16.10)          |
|        | <b>Total</b>    | <b>(25.11)</b>   | <b>(16.10)</b>   |



Due to its defined benefit plans, the Company is exposed to the following significant risks:

**Changes in bond yields - A decrease in bond yields will increase plan liability.**

**Salary risk -** The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Existing assumptions:**

(₹ In Lakhs)

| Sl. No. | Particulars                           | Gratuity                                      |                                               |
|---------|---------------------------------------|-----------------------------------------------|-----------------------------------------------|
|         |                                       | 31st March, 2026                              | 31st March, 2025                              |
| 1.      | Discount rate                         | 7.50%                                         | 6.75%                                         |
| 2.      | Salary Escalation Rate (Average Rate) | 8.50%                                         | 8.25%                                         |
| 3.      | Withdrawal rate                       | 1.00%                                         | 1.00%                                         |
| 4.      | Mortality rate                        | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| 5.      | Retirement age                        | 62 years                                      | 60 years                                      |

**Note:** The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

**The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:**

(₹ In Lakhs)

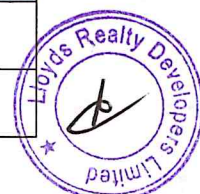
| Particulars        | Change in assumption | Gratuity         |                  |
|--------------------|----------------------|------------------|------------------|
|                    |                      | 31st March, 2026 | 31st March, 2025 |
| Discount Rate      | +1%                  | 138.29           | 132.18           |
|                    | -1%                  | 156.54           | 152.68           |
| Salary Growth Rate | +1%                  | 156.37           | 152.40           |
|                    | -1%                  | 138.28           | 132.22           |

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

**The table below summarizes the maturity profile and duration of the gratuity liability:**

(₹ In Lakhs)

| Particulars            | Gratuity         |                  |
|------------------------|------------------|------------------|
|                        | 31st March, 2026 | 31st March, 2025 |
| Within one year        | 38.99            | 32.50            |
| Within one-three years | 6.85             | 25.27            |





|                        |       |       |
|------------------------|-------|-------|
| Within Four-five years | 18.02 | 14.41 |
| Above five years       | 82.34 | 73.63 |

**The table of Effects of Key Assumptions on Defined Benefit Obligations**

(₹ In Lakhs)

| Particulars                                 | Gratuity         |                  |
|---------------------------------------------|------------------|------------------|
|                                             | 31st March, 2026 | 31st March, 2025 |
| Discount Rate - 1 percent increase          | 138.29           | 132.18           |
| Discount Rate - 1 percent decrease          | 156.54           | 152.68           |
| Salary Escalation Rate - 1 percent increase | 156.36           | 152.40           |
| Salary Escalation Rate - 1 percent decrease | 138.28           | 132.22           |
| Withdrawal Rate - 1 percent increase        | 146.36           | 140.85           |
| Withdrawal Rate - 1 percent decrease        | 147.25           | 142.7            |

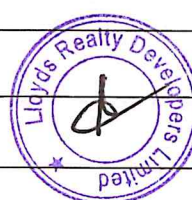
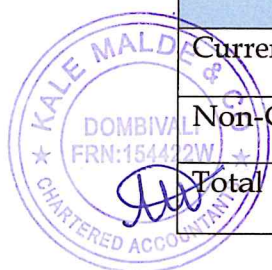
**LEAVE ENCASHMENT**

**Changes in Present Value of Benefit Obligations**

| Particulars                                                             | Amount |
|-------------------------------------------------------------------------|--------|
| Present Value of Benefit Obligation on 1-4-2026                         | 29.87  |
| Current Service cost                                                    | 11.19  |
| Interest cost                                                           | 2.24   |
| Benefits paid                                                           | (0.26) |
| Actuarial losses (gains) arising from change in financial assumptions   | 19.27  |
| Actuarial losses (gains) arising from change in demographic assumptions | -      |
| Actuarial losses (gains) arising from experience Adjustments            | (0.38) |
| Present Value of Benefit Obligation on 31-03-2026                       | 61.94  |

**Bifurcation of Actuarial losses (gains) figure shown above**

| Particulars                             | Amounts in lakhs |
|-----------------------------------------|------------------|
| Current - Amount due within one year    | 9.89             |
| Non-Current - Amount due after one year | 52.05            |
| Total                                   | 61.94            |



Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

| Particulars       | Amount in lakhs |
|-------------------|-----------------|
| Year 1            | 9.88            |
| Year 2            | 1.67            |
| Year 3            | 1.88            |
| Year 4            | 2.85            |
| Year 5            | 1.46            |
| Year 6 to Year 10 | 32.57           |

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

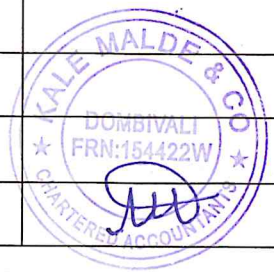
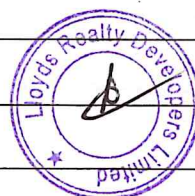
| Particulars                                 | Amounts in lakhs |
|---------------------------------------------|------------------|
| Discount Rate - 1 percent increase          | 57.61            |
| Discount Rate - 1 percent decrease          | 66.87            |
| Salary Escalation Rate - 1 percent increase | 66.78            |
| Salary Escalation Rate - 1 percent decrease | 57.61            |
| Withdrawal Rate - 1 percent increase        | 61.75            |
| Withdrawal Rate - 1 percent decrease        | 62.16            |

Changes in Fair Value of Plan Assets

|                                         |   |
|-----------------------------------------|---|
| Fair Value of Plan Assets on 1-4-2025   | - |
| Expected Return on Plan Assets          | - |
| Company Contributions                   | - |
| Benefits paid                           | - |
| Actuarial losses (gains)                | - |
| Fair Value of Plan Assets on 31-03-2026 | - |

Asset Category of Plan Assets

|                                    |   |
|------------------------------------|---|
| Government of India Securities     | - |
| High quality corporate bonds       | - |
| Equity shares of listed companies  | - |
| Property                           | - |
| Funds managed by Insurance Company | - |
| Cash / Bank Balance                | - |





### Amounts recognised in Balance Sheet and Statement of Profit and Loss

|                                                     |       |
|-----------------------------------------------------|-------|
| Present Value of Benefit Obligation on 31-03-2026   | 61.94 |
| Fair Value of Plan Assets on 31-03-2026             | -     |
| Net Liability / (Asset) recognized in Balance Sheet | 61.94 |

|                                                     |       |
|-----------------------------------------------------|-------|
| Current Service cost                                | 11.19 |
| Interest cost                                       | 2.24  |
| Expected Return on Plan Assets                      | -     |
| Net actuarial losses (gains) recognized in the year | 18.89 |
| Expenses recognized in Statement of Profit and Loss | 32.33 |

Note- Since the Company recognises provisions for leave encashment and gratuity on an annual basis, hence no provision has been recorded in the financial statements for the period ended September 2025.

### 34 Financial instrument and risk management

#### Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short-term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consist of interest accrued but not due on deposits other financial assets consists of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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





(₹ In Lakhs)

| Particulars                               | At Amortized Cost  |                    | At Fair Value Through P & L |            | Designated at fair value through OCI |            | At Amortized Cost |                  | At Fair Value Through P & L |            | Designated at fair value through OCI |            |
|-------------------------------------------|--------------------|--------------------|-----------------------------|------------|--------------------------------------|------------|-------------------|------------------|-----------------------------|------------|--------------------------------------|------------|
|                                           | As at 31/03/2026   |                    | As at 31/03/2026            |            | As at 31/03/2026                     |            | As at 31/03/2025  |                  | As at 31/03/2025            |            | As at 31/03/2025                     |            |
|                                           | Carrying amount    | Fair value         | Carrying amount             | Fair value | Carrying amount                      | Fair value | Carrying amount   | Fair value       | Carrying amount             | Fair value | Carrying amount                      | Fair value |
| <b>(a) Financial Assets</b>               |                    |                    |                             |            |                                      |            |                   |                  |                             |            |                                      |            |
| Measured at amortized cost:               |                    |                    |                             |            |                                      |            |                   |                  |                             |            |                                      |            |
| <b>Non-current</b>                        |                    |                    |                             |            |                                      |            |                   |                  |                             |            |                                      |            |
| (i) Investments                           | 2,639.25           | 2,639.25           | -                           | -          | -                                    | -          | 1,894.11          | 1,894.11         | -                           | -          | -                                    | -          |
| (ii) Loans                                | 21,364.51          | 21,364.51          | -                           | -          | -                                    | -          | 1,767.32          | 1,767.32         | -                           | -          | -                                    | -          |
| (iii) Other non current                   | 0.68               | 0.68               | -                           | -          | -                                    | -          | -                 | -                | -                           | -          | -                                    | -          |
| <b>Current</b>                            |                    |                    |                             |            |                                      |            |                   |                  |                             |            |                                      |            |
| (i) Investments                           | -                  | -                  | -                           | -          | -                                    | -          | -                 | -                | -                           | -          | -                                    | -          |
| (ii) Trade Receivables                    | 167.92             | 167.92             | -                           | -          | -                                    | -          | 108.51            | 65.88            | -                           | -          | -                                    | -          |
| (iii) Cash and Cash Equivalent            | 183.47             | 183.47             | -                           | -          | -                                    | -          | 1,393.40          | 1,393.40         | -                           | -          | -                                    | -          |
| (iv) Bank Balances Other than (iii) above | 47,271.21          | 47,271.21          | -                           | -          | -                                    | -          | 93.92             | 93.92            | -                           | -          | -                                    | -          |
| (v) Other Financial Assets                | -                  | -                  | -                           | -          | -                                    | -          | -                 | -                | -                           | -          | -                                    | -          |
| (vi) Loans                                | 41,865.65          | 41,865.65          | -                           | -          | -                                    | -          | 49,867.78         | 49,867.78        | -                           | -          | -                                    | -          |
| <b>Total Financial assets</b>             | <b>1,13,492.67</b> | <b>1,13,492.67</b> | -                           | -          | -                                    | -          | <b>55,125.05</b>  | <b>55,125.05</b> | -                           | -          | -                                    | -          |
| <b>Level of Hierarchy</b>                 |                    |                    |                             |            |                                      |            |                   |                  |                             |            |                                      |            |
| <b>Level 1</b>                            |                    |                    |                             |            |                                      |            |                   |                  |                             |            |                                      |            |
| <b>Level 2</b>                            |                    |                    |                             |            |                                      |            |                   |                  |                             |            |                                      |            |
| <b>Level 3</b>                            | <b>1,13,492.67</b> | <b>1,13,492.67</b> |                             |            |                                      |            | <b>55,125.05</b>  | <b>55,125.05</b> |                             |            |                                      |            |

|                                   |        |        |   |   |   |   |          |          |   |   |   |   |
|-----------------------------------|--------|--------|---|---|---|---|----------|----------|---|---|---|---|
| <b>(b) Financial Liabilities</b>  | -      | -      | - | - | - | - | -        | -        | - | - | - | - |
| Measured at amortized cost:       | -      | -      | - | - | - | - | -        | -        | - | - | - | - |
| <b>Non-current</b>                | -      | -      | - | - | - | - | -        | -        | - | - | - | - |
| (i) Borrowings                    | 63,800 | 63,800 | - | - | - | - | -        | -        | - | - | - | - |
| (ii) Lease Liabilities            | 3.59   | 3.59   | - | - | - | - | 6.47     | 6.47     | - | - | - | - |
| (iii) Other Financial Liabilities | 7.00   | 7.00   | - | - | - | - | 39.58    | 39.58    | - | - | - | - |
| <b>Current</b>                    |        |        |   |   |   |   |          |          |   |   |   |   |
| (i) Borrowings                    | -      | -      | - | - | - | - | 6,489.34 | 6,489.34 | - | - | - | - |
| (ii) Trade Payables               | 335.55 | 335.55 | - | - | - | - | 393.84   | 393.84   | - | - | - | - |



|                                    |                  |                  |   |   |   |   |                  |                  |   |   |   |   |
|------------------------------------|------------------|------------------|---|---|---|---|------------------|------------------|---|---|---|---|
| (iii) Lease Liabilities            | 2.27             | 2.27             |   |   |   |   | -                | -                |   |   |   |   |
| (iv) Other Financial Liabilities   | 20,698.42        | 20,698.42        | - | - | - | - | 20,449.62        | 20,449.62        | - | - | - | - |
| <b>Total Financial liabilities</b> | <b>84,846.83</b> | <b>84,846.83</b> | - | - | - | - | <b>27,417.58</b> | <b>27,417.58</b> | - | - | - | - |
| Level of Hierarchy                 |                  |                  |   |   |   |   |                  |                  |   |   |   |   |
| Level 1                            |                  |                  |   |   |   |   |                  |                  |   |   |   |   |
| Level 2                            |                  |                  |   |   |   |   |                  |                  |   |   |   |   |
| Level 3                            | 84,846.83        | 84,846.83        |   |   |   |   | 27,417.58        | 27,417.58        |   |   |   |   |

## 35 Financial risk and capital risk management

### 1) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

### 2) Foreign currency Risk

Foreign exchange risk arises on all recognized monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk as stated in above table.

#### i) Price risk

The company uses surplus fund in operations and for further growth of the company. Hence, there is no price risk associated with such activity.





## ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party the risk of deterioration of creditworthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

### Trade receivables

The Trade receivables of the Company are typically noninterest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depend upon the contractual terms with the customers.

The ageing analysis of trade receivables as at the reporting date is as follows:

| (₹ In Lakhs)                           |                      |                      |
|----------------------------------------|----------------------|----------------------|
| Particulars                            | Less than six months | More than six months |
| Trade Receivables as at March 31, 2026 | 161.41               | 6.51                 |
| Trade Receivables as at March 31, 2025 | 88.33                | 20.18                |

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favour. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.

## iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.





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

(₹ In Lakhs)

| Particulars                        | As at March 31, 2026 |                    |
|------------------------------------|----------------------|--------------------|
|                                    | Less than one year   | More than one year |
| Trade payables                     | 155.76               | 179.79             |
| Other financial liabilities        | 20,700.69            | 63,801.59          |
| <b>Total Financial liabilities</b> | <b>20856.45</b>      | <b>63,981.38</b>   |
|                                    |                      |                    |
| Particulars                        | As at March 31, 2025 |                    |
|                                    | Less than one year   | More than one year |
| Trade payables                     | 164.00               | 229.82             |
| Other financial liabilities        | 26,938.96            | 46.05              |
| <b>Total Financial liabilities</b> | <b>27,102.96</b>     | <b>275.87</b>      |

### 3) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

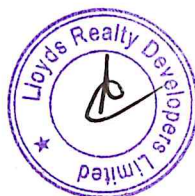
The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

## 36. Capital Management

### Capital management and Gearing Ratio

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 its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.



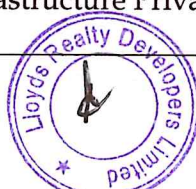
(₹ In Lakhs)

| Particulars                                   | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|------------------------------|------------------------------|
| <b>Borrowing</b>                              |                              |                              |
| Current                                       | -                            | 6,489.34                     |
| Non-Current                                   | 63,800.00                    | -                            |
| <b>Total debts</b>                            | <b>63,800.00</b>             | <b>6,489.34</b>              |
| Cash and Marketable Securities                | 47,454.69                    | 1,487.32                     |
| <b>Net Debts</b>                              | <b>16,345.31</b>             | <b>5,002.02</b>              |
| <b>Equity</b>                                 |                              |                              |
| Equity Share capital                          | 18217.04                     | 18217.04                     |
| Other Equity                                  | 13,338.64                    | 13395.28                     |
| <b>Total capital</b>                          | <b>31,555.68</b>             | <b>31,612.32</b>             |
| <b>Gearing ratio in % (Net Debts/capital)</b> | <b>51.80%</b>                | <b>15.82%</b>                |

### 37. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

| Names of the related parties                            | Nature of relationship                                |
|---------------------------------------------------------|-------------------------------------------------------|
| <b>i) Key Managerial Personnel (KMP):</b>               |                                                       |
| Ravi Babulal Agarwal                                    | Managing Director                                     |
| Sharad B. Bissa                                         | CFO ( upto 31 January 2025)                           |
| Darshan Shah                                            | CFO (w.e.f. 28 July 2025)                             |
| Lalit Sharma                                            | Whole time director and CFO of Subsidiary Company     |
| Madhur Gupta                                            | Director of Subsidiary Company                        |
| Richard Albert Dias                                     | Director of Subsidiary Company                        |
| Mr. Prashant Kundlik Puri                               | Director of Subsidiary Company                        |
| Twinkle Limbani                                         | Company Secretary (upto 25 <sup>th</sup> June 2025)   |
| Sahil Raut                                              | Company Secretary (w.e.f. 25 <sup>th</sup> June 2025) |
| Priyanka Kalpesh Agrawal                                | Company Secretary of Subsidiary Company               |
| <b>ii) Body Corporates</b>                              |                                                       |
| M/s. Lloyds Enterprises Limited                         | Holding Company                                       |
| M/s. Cunni Realty and Developers Private Limited        | Associate                                             |
| M/s. Indrajeet Properties Private Limited               | Subsidiary                                            |
| M/S Simon Developers and Infrastructure Private Limited | Wholly owned Subsidiary                               |





**Details of transactions during the year where related party relationship existed:**

- a) Name of related party with whom transaction taken place and outstanding balance for the financial year ended:

(₹ In Lakhs)

| A | Name of related party and Relationship                    |                                         |                                      |
|---|-----------------------------------------------------------|-----------------------------------------|--------------------------------------|
|   | i) Name of the Related Party                              | Cunni Realty Developers Private Limited |                                      |
|   | ii) Relationship                                          | Associate                               |                                      |
| 1 | Transaction with related parties<br>Nature of Transaction | As at 31 <sup>st</sup> March<br>2026    | As at 31 <sup>st</sup> March<br>2025 |
|   | Opening Balance                                           | 1915.71                                 | 1737.70                              |
|   | Transaction during the year                               | 1941.14                                 | 178.01                               |
|   | Closing balance                                           | 3856.85                                 | 1915.71                              |

(₹ In Lakhs)

|   |                                                                               |                                         |                                         |
|---|-------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| A | Name of related party and relationship                                        |                                         |                                         |
|   | i) Name of the Related Party                                                  | M/s LLOYDS IHL LLP                      |                                         |
|   | ii) Relationship                                                              | Partner                                 |                                         |
| B | Transaction and Closing balance with related parties<br>Nature of Transaction | As at 31 <sup>st</sup><br>March<br>2026 | As at 31 <sup>st</sup><br>March<br>2025 |
|   | Opening                                                                       | -                                       | -                                       |
|   | Investment during the year                                                    | 2,185.50                                | -                                       |
|   | Closing Balance                                                               | 2185.50                                 | -                                       |

(₹ In Lakhs)

|   |                                                                               |                                         |                                         |
|---|-------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| A | Name of related party and relationship                                        |                                         |                                         |
|   | i) Name of the Related Party                                                  | M/s Lloyds Enterprises Limited          |                                         |
|   | ii) Relationship                                                              | Holding Company                         |                                         |
| B | Transaction and Closing balance with related parties<br>Nature of Transaction | As at 31 <sup>st</sup><br>March<br>2026 | As at 31 <sup>st</sup><br>March<br>2025 |
|   | Opening                                                                       | -                                       | -                                       |
|   | Issuance of non convertible debenture during the year                         | 63,800                                  | -                                       |
|   | Closing                                                                       | 63,800                                  | -                                       |



Note : During the year, the Company has issued Non-Convertible Debentures worth ₹638 crores carrying a coupon rate of 9.25% p.a. The interest on said NCDs is contractually payable at the end of the 5th, 6th, and 7th year from the date of allotment.

Further, during the year, an application for a scheme of amalgamation/merger between the Company, Indrajit Properties Pvt. Ltd., and Lloyds Enterprises Ltd. has been filed with the appropriate authorities. The said scheme is expected to become effective in the subsequent financial year. Pursuant to the terms of the scheme, upon the merger becoming effective, the entire liability towards the aforesaid debentures, including interest accrued thereon, would stand extinguished as both the issuer and the subscriber will be part of the same merged entity.

Considering the above facts and circumstances, and applying the principle of substance over form as per the applicable Accounting Standards, the Company has not provided for/accrued interest expense on the said debentures for the year under audit. This is on the basis that upon the scheme becoming effective, there would be no actual outflow of resources towards interest payment, and the liability would not subsist post-merger.

The management is of the view that such accounting treatment appropriately reflects the underlying economic reality and presents a true and fair view of the state of affairs of the Company.

(₹ In Lakhs)

| A | Name of related party and relationship                                     |                                                                                      |                       |
|---|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------|
|   | i) Name of the Related Party                                               | M/s Lloyds Enterprises Limited (In the Books of Indrajit Properties Private Limited) |                       |
|   | ii) Relationship                                                           | Ultimate Parent Company                                                              |                       |
| 1 | Transaction and Closing balance with related parties Nature of Transaction | As at 31st March 2026                                                                | As at 31st March 2025 |
|   | Opening                                                                    | 646.84                                                                               | (1095.62)             |
|   | Advance given/ (Repaid)                                                    | (646.84)                                                                             | 1742.46               |
|   | Closing                                                                    | -                                                                                    | 646.84                |





(₹ In Lakhs)

|   |                                                                            |                          |                       |
|---|----------------------------------------------------------------------------|--------------------------|-----------------------|
| A | Name of related party and relationship                                     |                          |                       |
|   | i) Name of the Related Party                                               | Mr. Ravi Agarwal         |                       |
|   | ii) Relationship                                                           | Key Managerial Personnel |                       |
| 1 | Transaction and Closing balance with related parties Nature of Transaction | As at 31st March 2026    | As at 31st March 2025 |
|   | a) Salary                                                                  | 198.11                   | 188.67                |
|   | b) PF Contribution                                                         | 11.88                    | 11.32                 |

(₹ In Lakhs)

|   |                                                                            |                                          |                       |
|---|----------------------------------------------------------------------------|------------------------------------------|-----------------------|
| B | Name of related party and relationship                                     |                                          |                       |
|   | i) Name of the Related Party                                               | Mr. Sharad Bissa ( upto 31 January 2025) |                       |
|   | ii) Relationship                                                           | Chief Financial Officer                  |                       |
| 1 | Transaction and Closing balance with related parties Nature of Transaction | As at 31st March 2026                    | As at 31st March 2025 |
|   | a) Salary                                                                  | -                                        | 6.92                  |
|   | b) PF Contribution                                                         | -                                        | 0.18                  |

(₹ In Lakhs)

|   |                                                                            |                                       |                       |
|---|----------------------------------------------------------------------------|---------------------------------------|-----------------------|
| B | Name of related party and relationship                                     |                                       |                       |
|   | i) Name of the Related Party                                               | Mr. Darshan Shah (w.e.f.28 July 2025) |                       |
|   | ii) Relationship                                                           | Chief Financial Officer               |                       |
| 1 | Transaction and Closing balance with related parties Nature of Transaction | As at 31st March 2026                 | As at 31st March 2025 |
|   | a) Salary                                                                  | 23.14                                 | -                     |
|   | b) PF Contribution                                                         | 0.16                                  | -                     |



(₹ In Lakhs)

| I | Name of related party and relationship                    |                                                   |                          |
|---|-----------------------------------------------------------|---------------------------------------------------|--------------------------|
|   | i) Name of the Related Party                              | Lalit Sharma                                      |                          |
|   | ii) Relationship                                          | Whole Time Director and CFO of Subsidiary Company |                          |
| 1 | Transaction with related parties<br>Nature of Transaction | As at 31st<br>March 2026                          | As at 31st<br>March 2025 |
| A | Salary                                                    | 10.35                                             | 9.29                     |

(₹ In Lakhs)

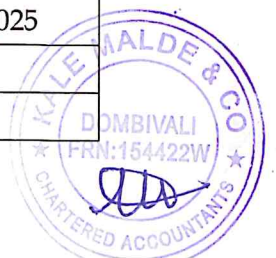
| D | Name of related party and relationship                                        |                          |                          |
|---|-------------------------------------------------------------------------------|--------------------------|--------------------------|
|   | i) Name of the Related Party                                                  | Ms. Twinkle Limbani      |                          |
|   | ii) Relationship                                                              | Company Secretary        |                          |
| 1 | Transaction and Closing balance with related<br>parties Nature of Transaction | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|   | a) Salary                                                                     | 2.41                     | 3.37                     |
|   | b) PF Contribution                                                            | 0.14                     | 0.20                     |

(₹ In Lakhs)

| D | Name of related party and relationship                                        |                          |                          |
|---|-------------------------------------------------------------------------------|--------------------------|--------------------------|
|   | i) Name of the Related Party                                                  | Mr. Sahil                |                          |
|   | ii) Relationship                                                              | Company Secretary        |                          |
| 1 | Transaction and Closing balance with related<br>parties Nature of Transaction | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|   | a) Salary                                                                     | 6.00                     | -                        |
|   | b) PF Contribution                                                            | 0.16                     | -                        |

(₹ In Lakhs)

| H | Name of related party and relationship                    |                                         |                          |
|---|-----------------------------------------------------------|-----------------------------------------|--------------------------|
|   | i) Name of the Related Party                              | Priyanka Kalpesh Agrawal                |                          |
|   | ii) Relationship                                          | Company Secretary of Subsidiary Company |                          |
| 1 | Transaction with related parties<br>Nature of Transaction | As at 31st<br>March 2026                | As at 31st<br>March 2025 |
| a | Remuneration                                              | 17.96                                   | 15.97                    |
| B | Provident Fund                                            | 1.08                                    | 0.96                     |





**Utilisation of NCD proceed by LRDL**

| Sr. No. | Particulars                                                                                                                                                        | Amount to be Funded from NCD Proceeds (INR Lakhs) | Amount Received on Subscription of the NCD (INR Lakhs) | Amount Utilized at Beginning of the Year (INR Lakhs) | Amount Utilized during the YEAR 2025-2026 (INR Lakhs) | Amount utilized at the end of the YEAR 2025-2026 (INR Lakhs) | Total Unutilized Amount AS ON 31.03.2026 (INR Lakhs) |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|
| 1       | Funding Simon Developers and Infrastructure Pvt Ltd and Cunni Realty and Developers Pvt Ltd for development of ongoing real estate projects at Bandra and Goregaon | 37,500.00                                         | 63,800.00                                              | -                                                    | 3,001.19                                              | 3,001.19                                                     | 46,713.31                                            |
| 2       | Repayment of ICD availed from Pragya Trade Hub Pvt Ltd to acquire two land parcels at Majiwada, Thane                                                              | 6,400.00                                          |                                                        | -                                                    | 6,400.00                                              | 6,400.00                                                     |                                                      |
| 3       | Acquisition of land situated at village Vihari, Khalapur District Raigad                                                                                           | 2,500.00                                          |                                                        | -                                                    | 2,185.50                                              | 2,185.50                                                     |                                                      |
| 4       | Acquisition of 51% paid up equity share capital of Calculus Logistech Pvt Ltd                                                                                      | 6,000.00                                          |                                                        | -                                                    | -                                                     | -                                                            |                                                      |
| 5       | Loan/Advances to Calculus Logistech Pvt Ltd for acquisition of contiguous lands                                                                                    | 17,600.00                                         |                                                        | -                                                    | 5,500.00                                              | 5,500.00                                                     |                                                      |
|         | <b>TOTAL</b>                                                                                                                                                       | <b>70,000.00</b>                                  | <b>63,800.00</b>                                       | <b>-</b>                                             | <b>17,086.69</b>                                      | <b>17,086.69</b>                                             | <b>46,713.31</b>                                     |

Note – The unutilised amounts have been parked in a earmarked account in the form of term deposits.

**38. Segment reporting under Ind AS – 108**

The Company is engaged in the business of Construction and Development activities and there are no separate reportable segments as per Indian Account Standard (AS-108) "Segment Reporting". The Company's operations are within India.



### 39. Earnings Per Share

(₹ In Lakhs)

| Particulars                                                                      | Year ended 31 <sup>st</sup><br>March, 2026 | Year ended 31 <sup>st</sup><br>March, 2025 |
|----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Profit for Owner of Parent                                                       | (57.07)                                    | 596.43                                     |
| Weighted average number of equity shares<br>in calculating Basic and Diluted EPS | 18,217.04                                  | 18,217.04                                  |
| Face Value per share ₹                                                           | 1/-                                        | 1/-                                        |
| <b>Basic and Diluted Earnings per Share (EPS) ₹</b>                              | <b>(0.003)</b>                             | <b>0.06</b>                                |

40. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and the provisions made for all known liabilities are adequate

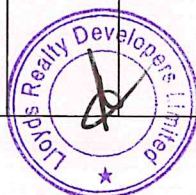
41. The company is entitled to set off carry forward losses against future taxable income of that nature under the Income Tax Act, 1961. However, as a matter of prudence, company is recognizing the deferred tax assets pursuant to Ind As 12, "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI) and entry has been passed in the books of account.

(₹ In Lakhs)

| Particulars                                              | For the period<br>ended 31 <sup>st</sup><br>March, 2026 | For the period<br>ended 31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Opening Deferred Tax Asset / (Liability)                 | 59.38                                                   | 257.95                                                  |
| Net Assets/(Liability)Create/(Charge)<br>during the year | (0.83)                                                  | (198.57)                                                |
| Closing Deferred Tax Asset /(Liability)                  | <b>58.48</b>                                            | <b>59.38</b>                                            |

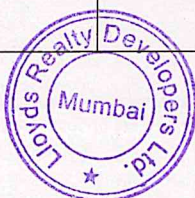
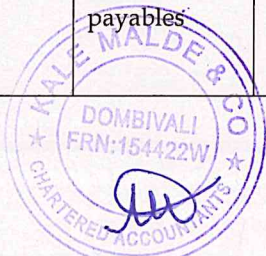
### 42. Additional Regulatory Information Ratios:

| Ratio                          | Numerator                  | Denominator                  | 31<br>march<br>2026 | 31 <sup>st</sup><br>march<br>2025 | Difference | % in<br>changes | Reason                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|----------------------------|------------------------------|---------------------|-----------------------------------|------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current<br>Ratio (In<br>times) | Total<br>current<br>assets | Total current<br>liabilities | 4.83                | 2.18                              | (2.65)     | -122%           | The Current Ratio improved significantly from 2.18 times to 4.83 times, primarily due to substantial growth in current assets, particularly bank balances (₹47,271.21 lakhs against ₹93.92 lakhs in previous year) and inventories (₹12,894.86 lakhs against ₹7,344.51 lakhs). Further, current liabilities remained relatively stable, resulting in enhanced short-term liquidity position. |





|                                             |                                                                                                                         |                                                                   |         |       |        |       |                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------|-------|--------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debt-Equity ratio (in times)                | Debt consists of borrowings and lease liabilities.                                                                      | Total equity                                                      | 4.04    | 0.41  | (3.63) | -878% | The ratio increased during the year owing to the raising of long-term borrowings amounting to ₹63,800 lakhs during FY 2025-26. The borrowings were utilized for business expansion and investment activities, while the equity base remained largely unchanged, leading to higher leverage.                                                                           |
| Debt service coverage ratio (in times)      | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments | (6.08)  | 8.26  | 14.34  | 174%  | DSCR declined from 8.26 times to negative (6.08) times mainly due to significant debt raised during the year resulting in higher debt servicing obligations. Additionally, operational cash generation was impacted by increased inventory holding and working capital deployment, resulting in insufficient earnings available to cover debt servicing requirements. |
| Return on equity ratio (in %)               | Profit for the year less Preference dividend (if any) - owner                                                           | Average total equity                                              | (0.36%) | 3.85% | 4.21%  | 109%  | ROE decreased from 3.85% to (-0.36%) due to lower profitability attributable to equity shareholders relative to the average equity employed. Despite higher consolidated profits, substantial non-controlling interest and increased equity base diluted returns available to shareholders.                                                                           |
| Inventory Turnover Ratio                    | Cost of Goods Sold                                                                                                      | Average Inventory                                                 | 0.32    | 0.58  | 0.26   | 45%   | Inventory turnover declined from 0.58 times to 0.32 times as average inventory increased significantly due to ongoing project development and inventory accumulation, while revenue from operations reduced from ₹4,917.39 lakhs to ₹3,474.42 lakhs during the year.                                                                                                  |
| Trade receivables turnover ratio (in times) | Revenue from operations                                                                                                 | Average trade receivables                                         | 25.14   | 85.53 | 60.39  | 71%   | Trade receivables turnover reduced from 85.53 times to 25.14 times primarily due to increase in trade receivables from ₹108.51 lakhs to ₹167.92 lakhs coupled with lower revenue from operations during FY 2025-26, indicating longer collection cycle compared to previous year.                                                                                     |
| Trade payables turnover ratio (in times)    | Purchases                                                                                                               | Average trade payables                                            | 8.86    | 13.96 | 5.11   | 37%   | Trade payable turnover reduced from 13.96 times to 8.86 time, the movement in the ratio is mainly due to increased procurement and project-related activities financed through supplier credit, leading to                                                                                                                                                            |

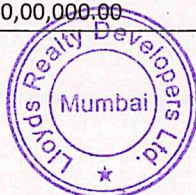




|                                          |                                      |                                                                                    |         |        |        |        |                                                                                                                                                                                                                                                                                                    |
|------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------|---------|--------|--------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                      |                                                                                    |         |        |        |        | higher average trade payable balances during the year.                                                                                                                                                                                                                                             |
| Net capital turnover ratio (in times)    | Revenue from operations              | Average working capital (i.e. Total current assets less Total current liabilities) | 0.061   | 0.004  | (0.06) | -1350% | The ratio increased from 0.004 times to 0.061 times due to growth in revenue relative to average working capital. Significant increase in current assets, particularly cash balances and inventories, resulted in changes in net working capital structure during the year.                        |
| Net profit ratio (in %)                  | Profit for the year - owner          | Revenue from operations                                                            | (1.64%) | 12.13% | 13.77% | 114%   | Net Profit Ratio declined from 23.33% to (-1.64%) mainly due to reduction in revenue from operations and recognition of exceptional items during the year. Increased employee costs and project-related expenses also impacted overall profitability                                               |
| Return on capital employed (ROCE) (in %) | Profit before tax and finance costs  | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities        | 1.81%   | 4.85%  | 3.04%  | 63%    | ROCE reduced from 4.85% to 1.81% due to substantial increase in capital employed following additional borrowings of ₹63,800 lakhs, while operating profit did not increase proportionately. Consequently, returns generated on the enlarged capital base were lower compared to the previous year. |
| Return on investment (in %)              | Income generated from invested funds | Average invested funds in treasury investments                                     | NA      | NA     | NA     | NA     | NA                                                                                                                                                                                                                                                                                                 |

43. As at the reporting date, the Company has issued bank guarantees in favour of various parties, primarily towards performance obligations and contractual commitments. These guarantees are contingent in nature and will crystallize only in the event of default by the Company in meeting its contractual obligations. The Company has the following contingent liabilities, which have not been recognized in the financial statements in line with Ind AS 37 :

| Sr. No | Name of the Bank           | FD Date    | FD Amount    | BG Amount    | Purpose                                                            |
|--------|----------------------------|------------|--------------|--------------|--------------------------------------------------------------------|
| 1      | UNION BANK                 | 07-8-2021  | 5,00,000.00  | 5,94,415.00  | FOR MONECO 1515                                                    |
| 2      | HDFC BANK- 2011            | 13-01-2026 | 5,00,000.00  | 5,00,000.00  | FOR BMC                                                            |
| 3      | UNION BANK of India - 6082 | 10-3-2025  | 10,00,000.00 | 10,00,000.00 | Bank guarantee issued to m/s. Maharashtra Pollution Central Board. |





#### 44. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The ROU assets are initially recognized at cost. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

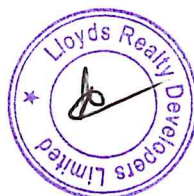
#### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. ~~Whenever the terms of the lease transfer substantially all the risks and rewards of~~ ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

#### Transition to IND AS 116

##### Company as a lessee

Transition Effective April 1, 2019, the Company adopted Ind AS 116, and has recorded prospectively lease component of the lease rentals received on a straight-line basis over the tenure of the lease. The company has separately disclosed the lease and non-lease components as required by the IND AS.



### Company as a lessor

Transition Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 2.21 crore, and a lease liability of Rs. 2.21 crore. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. The following is the summary of practical expedients elected on initial application: 1. applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date 2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application 3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

45. Previous Year's figures have been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

**For Kale Malde & Co**  
Chartered Accountants  
FR No: 154422W



CA Alpesh Malde  
Partner  
Membership No. 138034  
Place: Mumbai  
Date: 07/05/2020



**For and on behalf of the Board**



Sahil Raut  
Company Secretary  
M. No.: A76820



Darshan Shah  
CFO



Ravi Agrawal  
Managing Director  
Din: 00017424



Rubina Nizam Kazi  
Director  
Din: 10524481

