

Identity Buildtech Pvt. Ltd.
606, 6th FLOOR, INDRA PRAKASH, 21 BARAKHAMBHA ROAD, NEW DELHI-110001
CIN No.- U45200DL2006PTC153603
BALANCE SHEET AS AT 31ST MAR,2026

(Rs. In Lakh)

As at
31st MAR, 2026 As at
31st Mar, 2025

I. ASSETS

1 Non-current assets

a Property, plant and equipment	2	2.16	3.07
b Income tax	3	16.75	23.27
Total non-current assets		18.92	26.34

2 Current Assets

a Inventories	4	7,254.53	9,246.49
b Financial assets			
ii Trade receivables		1,566.32	1,664.47
i Cash and cash equivalents	6	324.45	667.32
ii Other financial assets	7	170.64	167.84
c Other Current Assets	8	1,390.75	1,194.58
Total current assets		10,706.70	12,940.70

TOTAL ASSETS

10,725.62 12,967.04

I. EQUITY AND LIABILITIES

1 Equity

a Equity	9	1.00	1.00
b Other Equity	10	(4,268.05)	(430.16)

Equity attributable to owners of the Company (4,267.05) (429.16)

2 Non Current Liabilities

a Financial liabilities			
i Long Term Borrowings	11	-	-
ii Trade payables		-	-
ii Other financial liabilities	12	-	-
b Long Term Provisions	13	25.65	10.91
Total non-current liabilities		25.65	10.91

2 Current Liabilities

a Financial liabilities			
i Short Term Borrowings	15	6,510.00	6,875.00
i Trade Payables	0		
(a) Total outstanding dues of micro enterprises and small enterprises		3.85	8.03
(b) Total outstanding dues Other than micro enterprises and small enterprises		1,305.21	1,341.82
ii Other financial liabilities	16	4,265.78	4,298.06
b Short Term Provisions	17	0.31	0.21
c Other Current Liabilities	18	2,881.86	862.18
Total current liabilities		14,967.01	13,385.29

TOTAL LIABILITIES

10,725.61 12,967.04

The accompanying notes are an integral part of the financial statements

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AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR R N J & Co

Chartered Accountants
Firm Registration No.: 022535C

Rohit Jain
CA ROHIT JAIN

Partner
Membership No.-540857
UDIN: 26540857YYGMLR4269
Place: New Delhi
Date: 29/05/2026



For and on behalf of the Board

Tarun Kathuria Vineet Miglani

Tarun Kathuria Director
DIN : 00120432
Vineet Miglani Director
DIN : 06862347

Identity Buildtech Pvt. Ltd.

606, 6th FLOOR, INDRA PRAKASH, 21 BARAKHAMBHA ROAD, NEW DELHI-110001

CIN No.- U45200DL2006PTC153603

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MAR, 2026

(Rs. in Lakh)

		For the year ended 31st MAR, 2026	For the year ended 31st Mar, 2025
REVENUE			
- Revenue from Operations	19	1,245.13	3,915.61
- Other Income		8.93	0.32
Total Revenue		1,254.06	3,915.93
EXPENSES			
- Cost of Construction	21	4,816.45	3,508.83
- Employee Benefits Expense	22	72.74	35.88
- Finance Costs	23	-	-
- Depreciation	2	0.90	1.11
- Other Expenses	24	193.71	449.23
Total Expenses		5,083.81	3,995.05
Profit before exceptional items		(3,829.75)	(79.13)
Exceptional Items-Expenses/(Income)		(8.14)	(16.66)
Profit before extraordinary items and tax		8.14	16.66
Extraordinary Items		-	-
Profit/ (Loss) Before Tax		(3,837.89)	(95.78)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
- Tax for earlier years		-	-
Profit/(loss) for the year		(3,837.89)	(95.78)
Corporate Social Responsibility:			
- Corporate Social Responsibility Expense earlier year		-	-
- Provision for Corporate Social Responsibility		-	-
Profit/ (Loss) for the year		(3,837.89)	(95.78)
Other comprehensive income			
i. Items that will not be reclassified to profit and loss			
a. Fair valuation of equity instruments		-	-
b. Gain/(loss) on sale of equity and equity related instruments		-	-
Re-measurement gains on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss:		-	-
a. Current tax		-	-
b. Deferred tax		-	-
ii. Items that will be reclassified to profit and loss		-	-
Other comprehensive income for the year		-	-
Total Comprehensive Income for the year		(3,837.89)	(95.78)
Earnings per equity share of face value of Rs. 10 each.			
- Basic and Diluted		(38,378.85)	(957.82)

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FOR R N J & Co
Chartered Accountants
Firm Registration No.: 022535C

CA ROHIT JAIN
Partner

Membership No.-540857
UDIN: 26540857YYGMLR4269
Place: New Delhi
Date: 29/05/2026

For and on behalf of the Board

Tarun Kathuria
Director
DIN : 00120432

Vineet Miglani
Director
DIN : 06862347

	For the year ended 31st MAR, 2026	For the year ended 31st Mar, 2025
A. Cash Flow from Operating Activities	(3,837.89)	(95.78)
Net Profit before taxation		
Adjustments for		
Exceptional Items	-	-
Interest and finance charges	1,154.63	1,106.55
Reduction of WIP to NRV	2,100.00	-
Depreciation	0.90	1.11
Operating Profit Before working capital change	(582.36)	1,011.87
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
Inventories	(108.04)	810.31
Other financial assets - current	(2.80)	(42.84)
Trade receivables	98.14	(989.70)
Other assets - current	(196.16)	332.29
Adjustments for Increase/(decrease) in operating liabilities:		
Short Term Borrowings	-	-
Trade payable	(40.78)	121.70
Other financial liabilities - current	(901.44)	(298.45)
Other liabilities - current	2,019.68	767.75
Provisions - non current	14.74	2.79
Provisions - current	0.10	0.07
Cash generated from Operation	301.07	1,715.82
Income Tax	6.52	(10.79)
Net Cash Flow from Operating Activities (A)	307.59	1,705.03
B. Cash Flow Investing Activities		
Payment for Property, Plant and equipment, Investment properties and intangible assets including under development	-	(0.29)
Net Cash Flow Investing Activities (B)	-	(0.29)
C. Cash Flow Financing Activities		
Proceeds from Long -Term Borrowings	(365.00)	(1,325.00)
Interest paid	(285.47)	(620.16)
Proceeds from Financial Liabilities	-	-
Net Cash Flow Financing Activities (C)	(650.47)	(1,945.16)
D. Net Increase / (Decrease) in Cash & Cash equivalents (A + B + C)	(342.88)	(240.43)
E. Cash & Cash Equivalents at beginning of the year	667.32	907.75
F. Cash & Cash equivalents at end of the year	324.44	667.32

G. Reconciliation of liabilities arising from financing activities and non-cash financing and investing activities pursuant to Ind AS 7 - Cash flows
Changes in liabilities arising from financing activities and non-cash financing and investing activities:

Particulars	Non-Current Borrowing	Current Borrowing	Total
As on April 1, 2024	8,200.00	-	8,200.00
Proceeds from borrowing	-	-	-
Repayment of borrowing	(1,325.00)	-	(1,325.00)
Classified as Current borrowing	(6,875.00)	6,875.00	-
As on April 1, 2025	-	6,875.00	6,875.00
Proceeds from borrowing	-	-	-
Repayment of borrowing	-	(365.00)	(365.00)
As on March 31, 2026	-	6,510.00	6,510.00

The accompanying notes are an integral part of the financial statements

1-54

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR R N J & Co
Chartered Accountants
Firm Registration No.: 022535C

Rohit Jain
CA ROHIT JAIN

Partner
Membership No.-540857
UDIN: 26540857YYGMLR4269
Place: New Delhi
Date: 29/05/2026



For and on behalf of the Board

Tarun Kathuria
Tarun Kathuria
Director
DIN : 00120432

Vineet Miglani
Vineet Miglani
Director
DIN : 06862347



entity Buildtech Pvt. Ltd.
606, 6th FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001
CIN No.- U45200DL2006PTC153603
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MAR, 2026

		(Rs. In Lakh)
	<u>No. of shares</u>	<u>Amount</u>
a Equity Share Capital		
- <u>Equity Share Capital of Rs. 10/- each Issued, Subscribed and fully Paid</u>		
Opening balance as at 1st April, 2024	<u>10,000</u>	<u>1.00</u>
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2025	<u>10,000</u>	<u>1.00</u>
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2026	<u>10,000</u>	<u>1.00</u>
b Other Equity		
	Reserve & Surplus	Amount
	Retained Earnings	Debtur
		Redemption
		Reserve
		Total
Particulars		
- Opening balance as at 1st April, 2024	(444.38)	- (444.38)
Profit/ (Loss) for the year	(95.78)	- (95.78)
- Balance as at 31st March, 2025	(540.16)	- (540.16)
Profit/ (Loss) for the year	(3,837.89)	- (3,837.89)
Less- Transfer to Debenture Redemption Reserve	-	-
- Balance as at 31st March, 2026	(4,378.05)	- (4,378.05)

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FOR R N J & Co
Chartered Accountants
Firm Registration No.: 022535C

Rohit Jain

CA ROHIT JAIN
Partner

Membership No.-540857
UDIN: 26540857YYGMLR4269
Place: New Delhi
Date: 29/05/2026



For and on behalf of the Board

Tarun Kathuria

Tarun Kathuria
Director
DIN : 00120432



Vineet Miglani

Vineet Miglani
Director
DIN : 06862347

IDENTITY BUILDTECH PRIVATE LIMITED
606, 6th FLOOR, 110, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001
CIN - U45200DL2006PTC153603

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

Background

Identity Buildtech Private Limited was incorporated on 12/09/2006 (Hereinafter referred to as the Company). The Company is a wholly owned subsidiary of the Ansal Housing Limited ("Holding Company" "AHL") and involved in the activity of land purchase for developing the same by holding company.

1 MATERIAL ACCOUNTING POLICIES

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

1 Basis of preparation

a) Compliance with Ind AS

The financial statements are prepared in accordance 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 transition to Ind AS has not affected the reported financial position, financial performance and cash flows of the Company no separate reconciliation has been disclosed.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:
These financial statements are prepared in accordance with Indian Accounting Standards (IND ASs) with the going-concern principle and on a historical cost basis except for Certain Financial Assets and Liabilities that are measured at Fair Value (Refer Accounting Policy Regarding Financial Instruments). The methods used to measure fair values are discussed below.

During the year, the Company incurred a net loss of Rs. 3,837.89 Lakhs (Previous Year: Rs. 95.78 Lakhs) and, as at 31 March 2026, the Company's net worth has become negative amounting to Rs. 4,267.05 Lakhs (31 March 2025: negative Rs. 429.16 Lakhs). Further, the Company's current liabilities exceeded its current assets by Rs. 4,206.31 Lakhs as at 31 March 2026 (31 March 2025: Rs. 444.59 Lakhs). The Company has also defaulted in repayment of debentures, including interest thereon, aggregating to Rs. 10,082.86 Lakhs. In addition, the estimated cost of the project has increased due to revision in cost estimates.

These events and conditions, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The management is planning to propose a restructuring plan to lenders alongwith other corrective measures to improve the Company's liquidity position and meet its financial obligations. The accompanying financial statements have been prepared on a going concern basis based on management's assessment of the expected outcome of such measures. Accordingly, the financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that may be required if the Company is unable to continue as a going concern.

The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Cash Flow statement are based on the principle of materiality.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

-Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

II SUMMARY OF MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

i) Property, plant and equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.



IDENTITY BUILDTECH PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

Transition to Ind AS:

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

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecognition

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

Depreciation

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed off). The residual values and useful life 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

ii) **Intangible assets**

Computer software

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortisation methods and periods:

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 5 years.

iii) **Financial Instruments**

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

a) **Financial Assets**

Financial assets comprise - Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

- **Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial 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 payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

- **Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Subsequent measurements of financial assets are dependent on initial categorisation.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2020

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts

2) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

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

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

- a) Trade payables
- b) Other financial liabilities

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized

c) 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 recognised amounts and there is an intention to settle on a net basis or realise 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.

d) Reclassification of Financial Assets

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

- (iv) **Borrowing Costs**
Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.
- (v) **Impairment of non-financial assets**
The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. Impairment losses are recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been
- (vi) **Inventories**
Inventories are valued at lower of cost and net realizable value. Cost of Inventory (Stock in Trade) represents cost of land and all expenditure incurred in connection with.
- (vii) **Provisions and Contingencies**
A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and 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 enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- (viii) **Accounting for Taxes on Income**
Income Taxes
Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax
Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized 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 utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

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 utilized.

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

Minimum Alternate Taxes

set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(ix) Foreign Currency Translations

a) 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 Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.

b) Foreign Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

x)

Leases

Where the company is the lessee

Right of use assets and lease liabilities

- For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 47) the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'

- Classification of lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

- Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

- Subsequent measurement

the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

- Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental

income from operating lease is recognized on a straight line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

- lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

x) **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, and bank overdrafts.

Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

xii) **Revenue Recognition**

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has applied the following accounting policy for revenue recognition. Revenue is measured at the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- (b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

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

a) **REAL ESTATE**

The Company engaged in the business of construction and development of integrated townships, residential and commercial complexes, Sale of land etc. Revenue from contracts is recognised when the performance obligation has been satisfied and control over the property has been transferred to the customers. The performance obligation is satisfied once the property is substantially completed and the control thereof is transferred from the company to the buyer upon possession/issuance of letter for offer of possession or completion certificate obtained/applied ('deemed date of possession'), whichever is earlier, subject to realisation/ certainty of realisation.

b) **INTEREST TO/ FROM CUSTOMERS**

The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers on the ground of prudence and uncertainties with regard to determination of amount receivable / payable.

c) **SALE OF GOODS**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

d) **RENTAL INCOME**

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

e) **RENDERING OF SERVICES**

Revenue from a contract to provide services is recognised by on completion of the contract. The revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

f) **INTEREST INCOME**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

xiii) **Cost Recognition**

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure charged to Cost of Construction represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

xiv) Use of estimates & Judgements

- The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies 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 the amounts recognised in the financial statements are given below.

a) Revenue Recognition

The Revenue is more dependent over the estimated cost and estimated revenue of the projects. The Company estimates total cost and total revenue of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at

b) Inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

c) Deferred Tax Assets/Liabilities

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.

d) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

xv) Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xvi) Contingent liabilities :

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management

xvii) Segment reporting

Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.

xviii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded as per the requirement of Part I of Schedule III, unless otherwise stated.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026

NOTE

2. PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakh)

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2025	ADDITIONS	DISPOSAL/ ADJUST- MENTS	AS AT 31-03-2026	AS AT 31-3-2025	CHARGE FOR THE YEAR	ELIMINATION ON DISPOSAL OF ASSETS	TOTAL UPTO 31-03-2026	AS ON 31-03-2026	AS ON 31-03.2025
Plant & Machinery	3.54	-	-	3.54	1.58	0.42	-	2.00	1.54	1.96
Furniture & Fixtures	0.24	-	-	0.24	0.08	0.02	-	0.10	0.14	0.17
Office Equipments	0.45	-	-	0.45	0.20	0.09	-	0.29	0.17	0.25
Air Conditioners & Refrigerators	0.44	-	-	0.44	0.23	0.08	-	0.31	0.13	0.21
Computers	1.71	-	-	1.71	1.23	0.29	-	1.52	0.19	0.48
TOTAL	6.38	-	-	6.38	3.31	0.90	-	4.21	2.16	3.07
Previous Year	6.09	0.29	-	6.38	2.20	1.11	-	3.31	3.07	3.89

NOTES:

Current Year

2.1. Depreciation has been charged to:

- Statement of Profit & Loss
- Projects In Progress Account

0.90

-

0.90



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026
NOTE

(Rs. In Lakh)

3	NON CURRENT- INCOME TAX	As at 31st Mar, 2026	As at 31st Mar, 2025
-	Advance Income Tax/ Tax deducted at source	16.75	23.27
		16.75	23.27
4	INVENTORIES (At lower of cost or Net realizable value)		
-	Building Material and stores	389.60	413.71
-	Projects in progress	6,864.92	8,832.78
		7,254.53	9,246.49
4.1	For Inventory charged refer note-11 of the financial statements		
5	TRADE RECEIVABLES(UNSECURED)		
-	Considered good	1,566.32	1,664.47
-	Considered doubtful	-	-
		1,566.32	1,664.47
5.1	Trade Receivable ageing schedule for the year ended as on March 31, 2026 and March 31, 2025 is given below The trade receivables are recognised on project basis (Net of Advance from customer) in accordance with the revenue recognition policy of the Company which states recognition of revenue only the underlying project is substantially complete. Therefore, it is not rational to break the entire trade receivable age-wise.		
5.2	The average credit period is 21 to 45 days. For payments, beyond credit period, interest is charged as per contractual rate on outstanding balances which has been accounted for as per the policy of the company.		
5.3	The Trade Receivables are considered good as the possession is given to the customers and subsequently registry is executed only when complete payment is received against unit booked by the customers and accordingly there is no credit risk. Some customers have demanded interest on delayed delivery and the same is disputed by the company.		



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026
NOTE

(Rs. In Lakh)

		As at 31st Mar, 2026	As at 31st Mar, 2025
6 CASH AND CASH EQUIVALENTS			
Balance with Banks:			
- In current account	321.15	665.22	
Cash on hand	3.30	2.09	
	<u>324.45</u>	<u>667.32</u>	
	<u>324.45</u>	<u>667.32</u>	
6.1	Balance with Banks includes Rs. 321.15 Lakh (Previous Year: Rs 665.22 Lakh) held in the bank account where the joint signatory is the lender. The money can be utilised for payments of the specified projects mortgaged to the lender.		
7 OTHER FINANCIAL ASSETS			
(Unsecured considered good)			
- Security Deposit Paid other than Collaborator- Ansal Housing Limited	125.00	125.00	
- Bank Deposits with maturity of more than 12 months held as margin money	-	-	
- Fixed Deposits held as margin money Agst Bank Gurrantee	45.64	42.84	
- Amount recoverable from related parties	-	-	
	<u>170.64</u>	<u>167.84</u>	
8 OTHER CURRENT ASSETS			
- Prepaid Expenses (including brokerage)	170.49	166.78	
- Other advances	1,220.25	1,027.80	
	<u>1,390.75</u>	<u>1,194.58</u>	
8.1	Other Advances includes Advance to Contractors, Creditors and GST. Further it includes Rs.642.47 Lakh (PY Rs.457.81 Lakh) Recoverable from Ansal housing limited.		



9 EQUITY

Authorized, Issued, Subscribed and paid up share capital and par value per share

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
- Authorized Share Capital		
50,000 (Previous year 50,000) Equity Shares of Rs.10/- each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
- Issued, Subscribed and Paid-up Share Capital		
10,000 (Previous year 10,000) Equity Shares of Rs.10/- each fully paid-u	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

NOTES:

9.1 Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

9.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

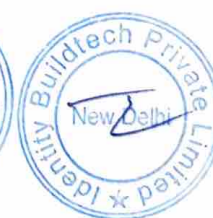
Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Number of shares outstanding as at the beginning of the year	10,000	10,000
Number of shares outstanding as at the end of the year	<u>10,000</u>	<u>10,000</u>

9.3 Detail of Shareholder's holding more than 5% shares

S.No.	Name of Shareholder	31st Mar, 2026		31st Mar, 2025	
		No. of shares	Percentage	No. of shares	Percentage
1	Ansal Housing Ltd. (including share held by nominee)	10,000	100.00%	10,000	100.00%

9.4 Details of Shareholding of promoters in capital of the company

S.No.	Promoter Name	31st Mar, 2026		31st Mar, 2025		% change during the year
		No. of shares	Percentage	No. of shares	Percentage	
1	Ansal Housing Ltd.	9,999	99.99%	9,999	99.99%	-
2	Kushagr Ansal	1	0.01%	1	0.01%	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MAR, 2026
NOTE

(Rs. in Lakh)

10 OTHER EQUITY		As at 31st MAR, 2026	As at 31st Mar, 2025
Debenture Redemption Reserves			
Opening Balance	110.00	110.00	110.00
Add: Transferred from Retained Earnings	-	110.00	-
			110.00
Retained earnings			
Opening Balance	(540.16)	(444.38)	(444.38)
Add: Profit/ (loss) for the year	(3,837.89)	(95.78)	(95.78)
	<u>(4,378.05)</u>	<u>(540.16)</u>	<u>(540.16)</u>
Less: Appropriations			
- Amt. Transfer to Debenture Redemption Reserve	-	(4,378.05)	-
		<u>(4,268.05)</u>	<u>(430.16)</u>

10.1 Nature and purpose of reserves:

- **Debenture Redemption Reserve:**

In term of section 71 of the Companies Act, 2013, the Company is required to create 10% (Rs. 651.00 Lakh , P.Y. 687.50 Lakh) as Debenture Redemption Reserve. However, in the absence of sufficient Retained Earnings as at March 31, 2026, the company has transferred Rs.Nil [P.Y. Rs. NIL] to the Debenture Redemption Reserve.

- Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve (if any).



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MAR, 2026
NOTE

(Rs. In Lakh)

11 LONG TERM BORROWINGS

A) SECURED AT AMORTISED COST

From Body Corporates

6,510 Debentures of Rs. 1,00,000/- each (P.Y. 6,875 Debentures of Rs. 1,00,000/- each)

	As at 31st MAR, 2026	As at 31st Mar, 2025
	Non - Current	Current
	-	6,510.00
	-	6,510.00
		6,875.00

11.1 Debenture from Corporate Bodies referred above to the extent of:

Rs. 6,510.00 Lakh (P.Y. 6,875.00 Lakh) are secured by way of mortgage of project land owned by the Company situated at Gurugram, assignment of receivables of Project Highland Park Project at Gurugram, mortgage of Holding Co. unsold units at Ansal Town Kamal, mortgage of unsold units at Ansal Courtyard, Meerut and guaranteed by Holding Company and Promoter Director of Holding Company.

The Ind AS adjustment on the above loan is Rs Nil (P.Y. Nil)

The rate of interest are as per the sanction letter/agreement.

Repayment Terms: Repayments are applicable within five years from the date of first allotment

11.2 Default in repayment of Debenture

The Company has defaulted in repayment of Principal and Interest in respect of Debentures Issued by the Company on 16th March-2026. The default is follows:

Particulars	As per 31st Mar-26	As per 31st Mar-25
	Amount	Amount
A. Debenture from Corporate Bodies		
- Principal	6,510.00	-
- Interest	3,572.86	-
TOTAL	10,082.86	-

11.3 The Company has not made any provision against Penal Interest.

12 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

- Interest Accrued but Not Due

-	-
-	-

13 LONG TERM PROVISIONS

- Provision for compensated absences
- Provision for Gratuity

10.22	5.08
15.43	5.83
25.65	10.91

14 TRADE PAYABLES

- (a) Total outstanding dues of micro enterprises and small enterprises - (Refer Note 27)
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises

3.85	8.03
1,305.21	1,341.82
1,309.06	1,349.84

14.1 The trade payables balance includes Rs 628.61 Lakh (P.Y.- 619.81 Lakh) Payable to Ansal Housing Limited.

14.2 For details of ageing refer note-51 of the financial statements

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MAR, 2026
NOTE

(Rs. In Lakh)

	As at 31st MAR, 2026	As at 31st Mar, 2025
15 SHORT-TERM BORROWINGS		
A) SECURED AT AMORTISED COST		
<u>From Body Corporates</u>	-	-
	-	-
From Others		
- Term Loan from Corporate Bodies	-	-
Current maturities of Long term debt (Refer Note-11)	6,510.00	6,875.00
B) UNSECURED AT AMORTISED COST		
- Public Deposits	-	-
- From Corporate Bodies		
- Related Parties	-	-
- Others	-	-
	6,510.00	6,875.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MAR, 2026
NOTE

(Rs. In Lakh)

16	OTHER FINANCIAL LIABILITIES (CURRENT)	As at 31st Mar, 2026	As at 31st Mar, 2025
	Security Deposits/ Retention Money	115.09	102.84
	Interest Accrued but Not Due	3,572.86	2,703.70
	Other Payables	577.83	1,491.52
		<u>4,265.78</u>	<u>4,298.06</u>
16.1	The other payables balance includes Rs Nil (P.Y. Rs. 784.75 Lakh) Payable to Ansal Housing Limited.		
17	SHORT-TERM PROVISIONS		
	- Provision for compensated absences	0.13	0.13
	- Provision for Gratuity	0.17	0.07
		<u>0.31</u>	<u>0.21</u>
18	OTHER CURRENT LIABILITIES		
	Advances from Customers (Contract Liability)	2,779.65	746.56
	- Others		
	Other payables - Statutory Dues Payable	67.15	65.15
	- Others	35.05	50.46
		<u>2,881.86</u>	<u>862.18</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026
NOTE

(Rs. in Lakh)

19 REVENUE FROM OPERATIONS

	As at 31st Mar, 2026	As at 31st Mar, 2025
A) Real Estate Operations		
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	1,197.56	3,871.95
- Interest From Customers	1.05	5.44
- Rent Received	-	-
- Administration Charges	2.67	5.77
- Forfeiture against cancellation	43.84	32.45
	1,245.13	3,915.61

Disaggregate Revenue Information

The table below represents disaggregated revenues from contracts with customers for the year ended March 31, 2026 & March 31, 2025 by offering and contract type. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and economic factors.

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Revenue by Nature/ Category		
Real Estate Operations	1,245.13	3,915.61
Total	1,245.13	3,915.61

Contract Balances

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Trade receivables from contracts	1,566.32	1,664.47
Contract Assets	-	-
Advance from customers (Contract Liabilities) (refer note 17)	2,779.65	746.56

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set out below is the amount of revenue recognised from :

Movement of Contract liability	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Amounts included in contract liabilities at the beginning of the year	746.56	-
Amount received/ Adjusted against contract liability during the year	2,033.09	(3,125.39)
Performance obligations satisfied in current year	-	3,871.95
Amounts included in contract liabilities at the end of the year	2,779.65	746.56

20 OTHER INCOME

- Interest		
- From Bank	3.12	-
- From Others	1.66	0.31
- From Implicit Rate of Return on the financial assets	-	-
- Miscellaneous Income	4.16	0.00
	8.93	0.32



21 COST OF CONSTRUCTION

	As at 31st Mar, 2026	As at 31st Mar, 2025
Opening Balance of Projects-in- Progress	8,832.78	9,672.53
Add: Expenses Incurred during the year		
- Payment to Collaborators	(8.83)	2.25
- Expenses Through Contractors	834.10	491.69
- Materials/Stores Consumed	478.18	466.66
- Plan Submission Fee	121.75	43.37
- Salary, Wages & Other Benefits	58.38	130.68
- External Development Charges	-	-
- Sundry Expenses	204.04	415.96
- Interest on Loan	1,154.63	1,106.55
- Repair and Maintenance- Plant and Machinery	5.81	2.80
- Architect Fees	0.54	9.34
	11,681.38	12,341.83
Less:		
- Miscellaneous Income	-	0.23
- Closing Balance of Project-in- Progress	6,864.92	8,832.78
Cost of Construction charged to Statement of Profit and Loss	4,816.45	3,508.83
Note: WIP written down as NRV is less than carrying value of WIP (Ref Note-49)	3,254.63	-

22 EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	65.19	33.77
- Contribution to Provident and Other Funds	2.37	2.11
	72.74	35.88



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026
NOTE

(Rs. In Lakh)

23 FINANCE COST

	As at 31st Mar, 2026	As at 31st Mar, 2025
Interest on Debenture	1,154.63	1,106.55
Interest Others	-	-
	1,154.63	1,106.55
Less: Interest Charged to Projects-in-Progress	1,154.63	1,106.55
	-	-

24 OTHER EXPENSES

Repair and Maintenance		
- Building	-	1.66
- Others	2.17	2.16
Advertisement & Publicity	4.05	8.22
Brokerage and Commission	28.16	139.12
Bank Charges	0.05	1.03
Travelling & Conveyance	0.02	-
Insurance	-	-
Office Maintenance	0.01	-
Electricity	-	-
Payment to Auditors		
- Statutory Audit Fee	0.30	0.30
- Fee for Limited Review & Consolidated A/c's		
- Tax Audit Fee	0.20	-
Miscellaneous Expenses	100.92	267.55
Legal & Professional Charges	18.83	14.47
Business Promotion	5.37	14.74
Compensation to Customer	-	-
Total Other Expenses	193.71	449.23



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026

NOTE

(Figures in Lakh)

25 INCOME TAX

As at
Mar 31, 2026

As at
March 31, 2025

The income tax expense consists of the following :

Current tax expense for the current year	-	-
Current tax expense pertaining to previous years	-	-
Minimum alternative tax (MAT) credit	-	-
Deferred tax expense/(benefit)	-	-
Total income tax	-	-

Reconciliation of tax liability on book profit vis-à-vis actual tax liability

Profit before income taxes	(3,837.89)	(95.78)
Enacted Tax Rate	26.00%	26.00%
Computed Tax Expense	(997.85)	(24.90)
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	-	-
Tax effect of expenses that are not deductible for tax purpose	-	-
Tax effect due to non taxable income	997.85	24.90
Minimum alternative tax (MAT) credit	-	-
Previously unrecognised tax losses used to reduce current tax e	-	-
Other Temporary Differences	-	-
Total income tax expense	-	-

26 Earnings Per Share

As at
Mar 31, 2026

As at
March 31, 2025

Profit/(loss) attributable to shareholders	(3,837.89)	(95.78)
Weighted average number of equity shares	0.10	0.10
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares adjusted for the effect of dilution	0.10	0.10
Earnings per equity share		
Basic	(38,378.85)	(957.82)
Diluted	(38,378.85)	(957.82)

27 CONTINGENCIES AND COMMITMENTS

As at
Mar 31, 2026

As at
March 31, 2025

(A) Contingent liabilities

I Income Tax	-	-
II TDS Demand AY 2013-14	29.11	29.11
III Other Legal Cases	-	-
	29.11	29.11

Contingent Liability in respect of Corporate guarantees given for repayment of facilities to Non-Banking Finance Company (NBFC) taken by Ansal Housing Limited as on 31.03.2026 Rs.2463.71 Lakh (Previous year Rs.2477 Lakh).

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at Mar 31, 2026	As at March 31, 2025
Property, plant and equipment	-	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026

28 MSME

Micro Enterprises and Small Enterprises under the micro, small and medium enterprises, 2006 have been determined based on the information available with the company and the required disclosures are given below:-

Particulars	As at Mar 31, 2026	at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of accounting year	3.85	8.03
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

29 Related Party Disclosure

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

A Related parties with whom transactions have taken place during the year

Holding Company

Ansal Housing Limited

Key Managerial Personal

There is no Key Management Person. The affairs of the Company are managed by the Board of Directors. The Directors of the Company are:

1. Sh Kushagr Ansal
2. Sh Tarun Kathuria
3. Sh Vineet Miglani
4. Sh Nirmal Chand (Till 30.03.2024)

Fellow Subsidiaries

1. A.R.Infrastructure Pvt. Ltd.
2. A. R . Paradise Pvt. Ltd.
3. Wrangler Builders Pvt. Ltd.
4. Maestro Promoters Pvt. Ltd.
5. Fenny Real Estate Pvt. Ltd.
6. Aevee Iron & Steel Works Pvt. Ltd.
7. Anjuman Buildcon Pvt. Ltd.
8. Cross Bridge Developers Pvt. Ltd.
9. Sunrise Facility Management Pvt. Ltd.
10. Shamia Automobiles Pvt. Ltd.
11. Third Eye Media Pvt. Ltd.
12. Andri Builders & Developers Pvt. Ltd.
13. V.S. Infratown Pvt. Ltd.
14. Oriane Developers Pvt. Ltd.
15. Geo Connet. Ltd.
16. Housing & Construction Lanka Pvt. Ltd.

b) Details of transactions with the related parties in the normal course of business:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Transaction made during the year		
Reimbursement of expenses	15.80	72.06
B. Year end balance	As at Mar 31, 2026	As at March 31, 2025
Balance Due -Other curent assets	642.47	(324.68)
Balance Due -Other Financial Assets	125.00	125.00
Balance Due -Trade Payables	(628.61)	(619.81)
Balance Due -Other Payables	(23.70)	-
Outstanding Corporate Guarantee	6,510.00	6,875.00

Note: The list of related parties and its transactions are identified by the management and relied upon by audito



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MAR, 2026

30 FAIR VALUE MEASUREMENTS

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Rs. in Lakh)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets	-	-
Fair Value		
Level 1	-	-
Level 2	-	-
Level 3	-	-
Total	-	-
Financial Assets at Amortised Cost		
(i) Cash and cash equivalents	324.45	667.32
(ii) Other Financial Assets	170.64	167.84
Total Financial Assets	495.09	835.16
Financial Liabilities at Amortised Cost		
(i) Borrowings	6,510.00	6,875.00
(ii) Trade payables	1,309.06	1,349.84
(iii) Other financial liabilities	4,265.78	4,298.06
Total Financial Liabilities	12,084.84	12,522.91



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar. 2028
31 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

Interest Rate Risk

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

Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	As at 31-Mar-26	As at 31-Mar-25
Variable rate borrowings:		
Long Term	-	-
Short Term	-	-
Total Variable rate borrowings	-	-
Fixed Rate Borrowings		
Long Term	-	-
Short Term	6,510.00	6,875.00
Total Fixed Rate Borrowings	6,510.00	6,875.00
Total Borrowing	6,510.00	6,875.00

Sensitivity

The company does not have variable rate borrowings hence there is no sensitivity risk.

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Company credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the current receivables and unbilled revenue, the management believes that there is no credit risk and accordingly no provision is required.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

Cash and Bank Balances

Credit risk from cash and bank balances is managed by the company's finance department in accordance with the company's policy

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at	Carrying amount	Less than 1 year/ On Demand	1 - 2 years	2 - 5 years	More than 5 years
31-Mar-26					
Current/Non Current					
(i) Borrowings	6,510.00	6,510.00	-	-	-
(ii) Trade payables	1,309.06	1,309.06	-	-	-
(iii) Other financial liability	4,265.78	4,265.78	-	-	-
Total	12,084.84	12,084.84	-	-	-
As at					
31-Mar-25					
Current/Non Current					
(i) Borrowings	6,875.00	6,875.00	-	-	-
(ii) Trade payables	1,349.84	1,349.84	-	-	-
(iii) Other financial liability	4,298.06	4,298.06	-	-	-
Total	12,522.91	12,522.91	-	-	-

(Rs. in Lakh)



32 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There is no change in the Company capital structure since previous year.

33 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company.

34 The disclosures of Employee Benefits as defined in Indian Accounting Standard 19 are given below:

A. Defined Benefit Plan

i) **Gratuity:** The employees' gratuity fund scheme is a defined benefit plan. The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. the amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The present value of the obligation is determined on the basis of year end actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

ii) **Leave Encashment:** The company also has a leave encashment scheme with defined benefits for its employees. The company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

I. Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity	
	2026	2025
- Present Value of Obligation at beginning of the year	5.91	4.04
- Interest cost	0.61	0.29
- Current Service Cost	2.55	1.69
- Past Service Cost	1.19	-
- Benefits Paid	-	-
- Actuarial (Gain)/Loss on obligations	5.35	(0.11)
- Present Value of Obligation at end of the year	15.60	5.91

II. Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Gratuity	
	2026	2025
- Fair value of plan assets at beginning of the year	-	-
- Expected return/ (Loss) on plan assets	-	-
- Contributions	-	-
- Benefits Paid	-	-
- Actuarial Gain / (Loss) on Plan assets	-	-
- Fair value of plan assets at end of the year	-	-

III. Reconciliation of fair value of assets and obligations

Particulars	Gratuity	
	2026	2025
- Fair value of plan assets at end of the year	15.60	5.91
- Present Value of Obligation at end of the year	15.60	5.91
- (Net Asset)/ Liability recognized in Balance Sheet	0.17	0.07
- Current Liability	15.43	5.83
- Non-Current Liability	-	-

IV. Expenses recognized in the Statement of Profit & Loss

Particulars	Gratuity	
	2026	2025
- Current Service Cost	2.55	1.69
- Past Service Cost	1.19	-
- Interest Cost	0.61	0.29
- Expected return/ (Loss) on plan assets	-	-
- Expenses recognized in the Statement of Profit & Loss	4.35	1.98

V. Other comprehensive income (OCI)

Particulars	Gratuity	
	2026	2025
- Actuarial (Gain) / Loss on obligations	5.35	-0.11
- Actuarial (Gain) / Loss on Plan assets	-	0.00
- Net (Income) / Expense recognised in Other Comprehensive Income	-	0.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

VI. Actuarial Assumptions

Particulars	Gratuity	
	2026	2025
a. Financial assumption		
- Discount Rate (per annum)	7.30%	6.80%
- Salary Escalation (per annum)	10.00%	5.00%
B. Demographic assumptions		
- Retirement age	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)		
upto 44 years	2.00%	2.00%
above 44 years	1.00%	1.00%

VII. Maturity Profile of the Defined Benefit Obligation (Undiscounted values)

Particulars	2026	2025
Within the next 12 months	0.17	0.07
Between 2 to 5 years	1.44	1.02
Between 6 to 10 years	3.39	1.54
More than 10 years	46.67	13.54

VIII. Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Change in assumptions	Gratuity	
		Year Ended March 31, 2026	Year Ended March 31, 2025
- Discount rate	Increase by 1%	(9.70)	(1.86)
	Decrease by 1%	(12.11)	(2.69)
- Salary escalation rate	Increase by 1%	(9.70)	(1.86)
	Decrease by 1%	(7.71)	(1.15)

- Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

X. Risk Exposure

These plans typically expose the Company to actuarial risks such as :-

- **Interest Rate Risk:** The plan exposes the Company to the risk off all interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- **Salary Inflation risk :** higher than expected increases in salary will increase the defined benefit obligation.
- **Demographic risks :** this is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- **Asset Liability Mismatch :** This will come into play unless the funds are invested with a term of the assets replicating the term of the
- **Investment Risk :** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter
- **Liquidity Risk :** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
- **Legislative Risk/Regulatory Risk :** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

XI. Leave Encashment

The leave obligations cover the Company's liability for earned leaves. The amount of provision of booked for the current financial year is Rs.1.367 Lakh (Previous Year: Rs.0.37 lakh). The Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The amount debited/ (recognized) for the year is:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
In Statement of Profit and Loss	6.44	1.37
In Other Comprehensive Income	-	-
Total (Income)/Expense recognised during the year (before tax)	6.44	1.37

35 Balance Confirmation of certain outstanding balances

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

36 The Company has made provisions, as required foreseeable losses.

37 There have been no amounts to transferred to the Investor Education and Protection Fund.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

- 38** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020 and was published in the Gazette of India. The Code (along with the other Labour Codes) was notified to come into force with effect from 21 November 2025. The Social Security (Central) Rules, 2026 were notified by the Ministry of Labour and Employment on 8 May 2026. The Company has assessed the impact of the Code and the notified Rules. The related impact, if any, has been appropriately accounted for in these financial statements / will be recorded in the period in which the relevant provisions become fully applicable and the financial impact is quantified.
- 39 Title deeds of Immovable Property**
The title deeds in relation to all immovable properties held as at 31st March 2026 and 31st March 2025 are in name of company.
- 40** The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2026 and March 31st 2025.
- 41** There are no changes or satisfaction which are to be registered with the registrar of companies during the year ended 31st March 2026 and 31st March 2025.
- 42** The company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the companies (Restriction on number of layers) rules 2017 during the year ended 31 March, 2026 and 31 March, 2025.
- 43** The company has not invested or traded in crypto currency or virtual currency during the year ended 31st March 2026 and 31st March 2025.
- 44** No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended 31st March 2026 and 31st March 2025.
- 45** The company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities during the year ended 31 March 2026 and 31 March 2025.
- 46** The company has not entered into any scheme of arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the year ended 31st March 2026 and 31st March 2025.
- 47** During the year ended 31 March 2026 and 31 March 2025, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- 48** The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to GST annual return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising from the GST annual return shall be accounted for as and when the annual return form will be submitted for the current financial year. However, the management is of the opinion that the aforesaid legislations will not have any material impact on the financial statements.
- 49** During the year ended 31 March 2026, the Company revised its estimate of the total project cost due to projection made by technical team & management based on current assessments. However, this revision still not includes future interest costs on borrowings that will be capitalised to the project in progress, as the same is not ascertainable at present. In accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting estimate has been applied prospectively. The total estimated project cost has increased from Rs. 17,758.45 Lakh to Rs. 22,350.61 Lakh, resulting in an additional cost of Rs. 4,592.16 Lakh. Consequently, apart from increase in cost calculated under percentage of completion method, an additional expense of Rs. 3,254.63 Lakhs has been recognised in the Statement of Profit and Loss for the current year as "Cost of construction", reducing the profit before tax by Rs. 3,254.63 Lakhs. The balance additional cost is expected to be recognised in future periods as the project progresses under the percentage-of-completion method in accordance with Ind AS 115.
- 50** During the year ended 31st March 2026 and 31st March 2025, the company has not advanced or loan or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the year ended 31 March 2026 and 31 March 2025, the company has not received any fund from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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.



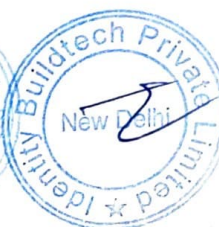
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

51 Trade Payable ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	3.84	0.02	-	-	3.85
(ii) Others	457.99	252.13	153.77	441.32	1,305.21
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	8.03	-	-	-	8.03
(ii) Others	608.15	174.11	262.35	297.22	1,341.82
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-



52 Ratio as per the Schedule III requirements

a) Current Ratio= Current Assets divided by Current Liability

Particulars	31-Mar-26	31-Mar-25
Current assets	10,706.70	12,940.70
Current Liability	14,967.01	13,385.29
Ratio in Times	0.72	0.97
%Change from previous period/year	-26.0%	

Reason for change more than 25% : The current ratio has been decreased , due to decrease in Current Assets and Increase in Current Liability.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	31-Mar-26	31-Mar-25
Total Debt	6,510.00	6,875.00
Equity	(4,267.05)	(429.16)
Ratio in Times	(1.53)	(16.02)
%Change from previous period/year	90.5%	

Reason for change more than 25% : During the year, Losses has been increased significantly as compared to previous year.

c) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	31-Mar-26	31-Mar-25
Net Profit	(3,837.89)	(95.78)
Total Equity	(4,267.05)	(429.16)
Ratio	89.94%	22.32%
%Change from previous period/year	303.0%	

Reason for change more than 25% : The ratio has increased significantly during the year due to a substantial increase in net loss as compared to the previous year. The higher losses resulted in a significant reduction in total equity, thereby impacting the ratio.

d) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	31-Mar-26	31-Mar-25
Cost of Construction	4,816.45	3,508.83
Opening Inventory	9,246.49	10,056.80
Closing Inventory	7,254.53	9,246.49
Average inventory	8,250.51	9,651.64
Ratio	58.38%	36.35%
%Change from previous period/year	60.6%	

Reason for change more than 25% : Due to an increase in material consumption and a decrease in average inventory levels compared to the previous year.



e) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	31-Mar-26	31-Mar-25
Sales	1,245.13	3,915.61
Opening debtors	1,664.47	674.77
Closing debtors	1,566.32	1,664.47
Average receivables	1,615.39	1,169.62
Ratio	77.08%	334.78%
%Change from previous period/year	-77.0%	

Reason for change more than 25% : The Trade Receivables Turnover Ratio decreased significantly during the year primarily due to a substantial decline in sales as compared to the previous year, while average trade receivables remained relatively high. Consequently, the ratio declined significantly from the previous year

f) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	31-Mar-26	31-Mar-25
Purchase	1,312.27	958.35
Opening creditor	(5.27)	(145.16)
Closing creditor	838.71	875.32
Average trade payable	416.72	365.08
Ratio in Times	3.15	2.63
%Change from previous period/year	20.0%	

g) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	31-Mar-26	31-Mar-25
Revenue from Operation	1,245.13	3,915.61
Net Working Capital	(4,260.31)	(444.59)
Ratio	(0.29)	(8.81)
%Change from previous period/year	96.7%	

Reason for change more than 25% : The Net Capital Turnover Ratio changed significantly during the year primarily due to a substantial decline in revenue from operations and a significant increase in negative net working capital as compared to the previous year. The increase in current liabilities relative to current assets adversely impacted the ratio.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st Mar, 2026

h) Net profit ratio=Net profit divided by Revenue from operations

Particulars	31-Mar-26	31-Mar-25
Net profit	(3,837.89)	(95.78)
Revenue from Operation	1,245.13	3,915.61
Ratio	(3.08)	(0.02)
%Change from previous period/year	12500.6%	

Reason for change more than 25% : The significant change in the ratio is attributable to a substantial increase in net losses and lower revenue from operations during the year as compared to the previous year

i) Return on capital employed (Pre tax) =Earning before interest and taxes(EBIT)divided by Capital Employed

Particulars	31-Mar-26	31-Mar-25
Earning before interest and taxes	(3,837.89)	(95.78)
Capital employed	(4,267.05)	(429.16)
Ratio	89.94%	22.32%
%Change from previous period/year	303.0%	

Reason for change more than 25% : The significant change in the ratio is primarily attributable to the substantial increase in losses during the year as compared to the previous year, which adversely impacted Earnings Before Interest and Taxes (EBIT). Consequently, the Return on Capital Employed ratio changed significantly from the previous year.

53 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29th May 2026

54 Notes 1 to 54 form an integral part of the financial statements as at 31st March, 2026.

FOR R N J & Co

Chartered Accountants

Firm Registration No.: 022535C

Robit Jain
CA ROHIT JAIN
Partner

Membership No.-540857

UDIN: 26540857YYGMLR4269

Place: New Delhi

Date: 29/05/2026

For and on behalf of the Board

Tarun Kathuria
Tarun Kathuria
Director
DIN : 00120432

Vineet Miglani
Vineet Miglani
Director
DIN : 06862347