

INDEPENDENT AUDITOR'S REPORT

To the Members of Arvind Hebbal Homes Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

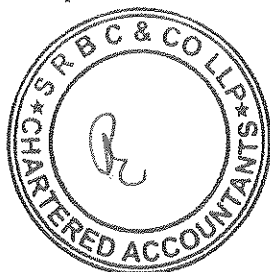
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

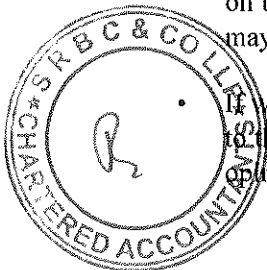
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

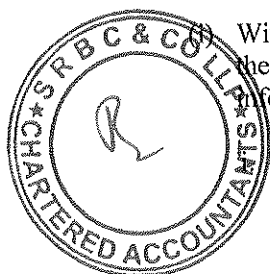
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2026;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

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

The Company does not have any pending litigations on its financial position.



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that as disclosed in the note 36 to the financial statements, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that as disclosed in the note 36 to the financial statements, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of audit trail feature is enabled at application layer and database layer (via PAM tool) and the same operated throughout the year as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Shreyans Ravrani**

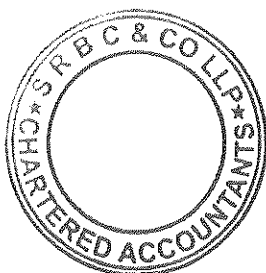
Partner

Membership Number: 62906

UDIN: **26062906KFKPIL6404**

Place of Signature: Ahmedabad

Date: May 20, 2026



ANNEXURE 1 REFERRED TO IN PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE OF ARVIND HEBBAL HOMES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

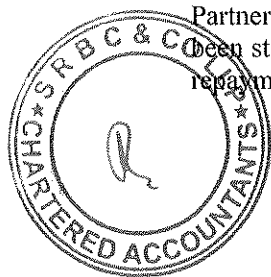
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026 accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to two companies as follows:

Aggregate amount granted during the year to Holding Company	7,596.06 lakhs
Balance outstanding as at balance sheet date in respect of above loan to Holding Company	216.06 lakhs

Further the Company has not provided advances in the nature of loans, stood, guarantee and not provided security to any other companies, firms, limited liabilities Partnerships or any other parties.

(b) During the year investments made, loans and advances in nature of loans to companies, firms, limited liability partnership or any other parties are not prejudicial to the Company's interest. The Company has not provided any guarantee or security to any companies, firms, limited liability partnership or any other parties during the year.

(c) In respect of a loan or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.



(d) There are no stipulated repayment schedules for loans given and hence there are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited liability partnership or any other parties which are overdue for more than ninety days.

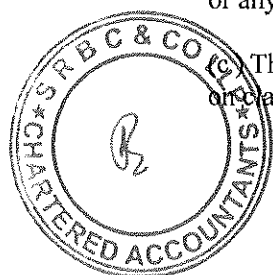
(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) As disclosed in note 5 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	7,596.06 lakhs	NA	7,596.06 lakhs
Percentage of loans/ advances in nature of loans to the total loans	100%	NA	100%

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013, to the extent applicable in respect of loans, investments and, guarantees, and security have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income tax, cess and other statutory dues applicable to it. The payment of Provident Fund, ESIC, sales-tax, service tax, duty of customs, duty of excise and value added tax is not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

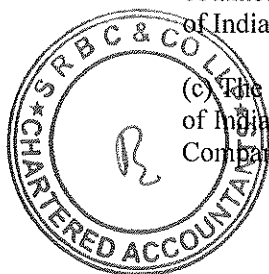
The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.



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- (d) On an overall examination of the financial statements of the Company, the Company has not used funds raised on short-term basis for long-term purposes.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The company is not a nidhi company as per the provisions of companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the order is not applicable to the company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



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(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current year and in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Shreyans Ravrani**

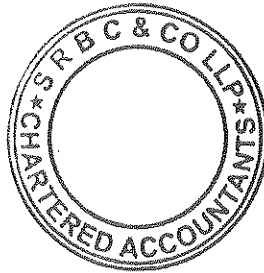
Partner

Membership Number: 62906

UDIN: **26062906KFKPIL6404**

Place of Signature: Ahmedabad

Date: May 20, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ARVIND HEBBAL HOMES PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of Arvind Hebbal Homes Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls over financial reporting based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

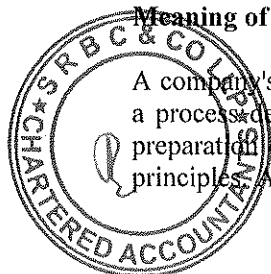
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these financial statements includes those



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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Shreyans Ravrani**

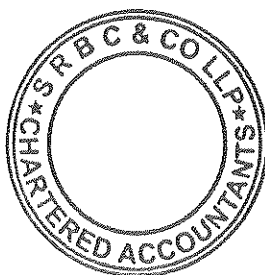
Partner

Membership Number: 62906

UDIN: **26062906KFKPIL6404**

Place of Signature: Ahmedabad

Date: May 20, 2026



Arvind Hebbal Homes Private Limited
Balance Sheet as at March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	22.29	22.75
Financial assets			
(i) Investments	4	2,599.24	43.73
(ii) Loans	5	216.06	-
(iii) Other financial assets	8	4.30	4.30
Income tax assets (net)		118.74	-
Other non-current assets	10	5.48	90.21
Total non-current assets		2,966.11	160.99
Current Assets			
Inventories	9	585.75	7,993.97
Financial assets			
(i) Trade receivables	6	112.27	636.64
(ii) Cash and cash equivalents	7	302.34	96.80
(iii) Others financial assets	8	115.41	-
Other current assets	10	1,043.99	1,099.50
Total current assets		2,159.76	9,826.91
Total assets		5,125.87	9,987.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1.00	1.00
Other equity	12	3,930.21	2,157.98
Total Equity		3,931.21	2,158.98
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	24	0.53	0.53
Total non-current liabilities		0.53	0.53
Current liabilities			
Financial liabilities			
(i) Borrowings	13	-	573.95
(ii) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	14	105.53	219.05
Total outstanding dues of creditors other than micro enterprise and small enterprises	14	470.10	1,167.14
(iii) Other financial liabilities	15	265.37	63.27
Other current liabilities	16	353.13	5,756.21
Current tax liabilities (net)		-	48.77
Total current liabilities		1,194.13	7,828.39
Total equity and liabilities		5,125.87	9,987.90
Summary of Material Accounting Policies	2.2		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

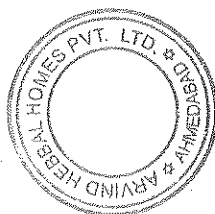
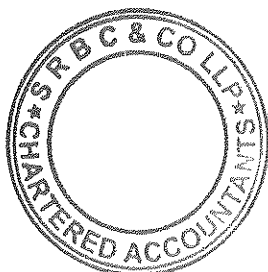
For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

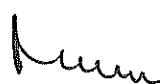
For and on Behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023



per Shreyans Ravrani
Partner
Membership No. : 62906

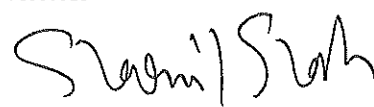
Place : Ahmedabad
Date : May 20, 2026





Prakash Makwana
Director
DIN : 00008382

Place : Ahmedabad
Date : May 20, 2026



Sharvil Shah
Director
DIN : 11186753

Arvind Hebbal Homes Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

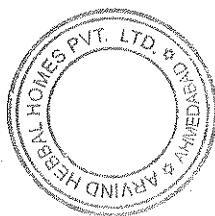
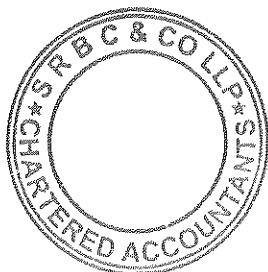
Particulars	Note	For the year 2025-26	For the year 2024-25
INCOME			
Revenue from contracts with customers	17	11,184.83	20,233.96
Other income	18	234.74	12.05
Total Income		11,419.57	20,246.01
EXPENSES			
Cost of construction materials and components consumed	19	298.88	1,175.22
Land development costs		-	-
Construction and labour costs		650.45	2,186.67
Purchase of Stock in Trade		-	174.00
Changes in inventories	20	7,237.94	10,218.09
Employee benefit expenses	21	291.57	429.59
Finance costs	22	-	70.62
Depreciation and amortisation expense	3	2.83	3.35
Other expenses	23	561.84	800.58
Total Expenses		9,043.51	15,058.13
Profit before tax		2,376.06	5,187.88
Tax expense:			
Current tax	24	603.83	1,305.80
Total tax expense		603.83	1,305.80
Profit after tax		1,772.23	3,882.08
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,772.23	3,882.08
Earnings per equity share [nominal value per share ₹ 10/- (31st March 2025: ₹ 10/-)]	25		
Basic		17,722.30	38,820.80
Diluted		17,722.30	38,820.80
Summary of Material Accounting Policies	2.2		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

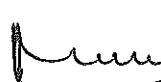
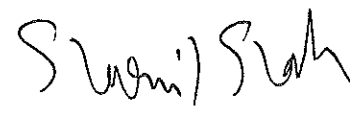
For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003


per Shreyans Ravrani
Partner
Membership No. : 62906

Place : Ahmedabad
Date : May 20, 2026



For and on Behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023

Prakash Makwana
Director
DIN : 00008382

Sharvil Shah
Director
DIN : 11186753

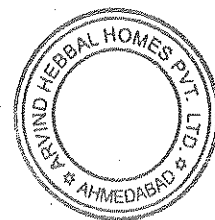
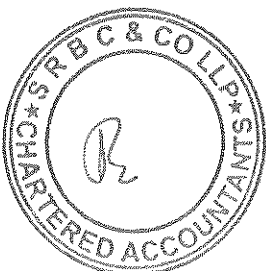
Place : Ahmedabad
Date : May 20, 2026

Arvind Hebbal Homes Private Limited
Cash Flow Statement for the year ended on 31st March, 2026
(Amount in INR Lakhs unless stated otherwise)

Particulars	For the year 2025-26	For the year 2024-25
A. Cash flow from operating activities		
Profit before tax	2,376.06	5,187.88
Adjustments to reconcile loss before tax to net cash flow :		
Depreciation and amortization expense	2.83	3.35
Finance cost	-	70.62
Loss on Sale of Property, Plant and Equipment	-	0.05
Interest Income	(118.12)	-
Excess Provision written Back	(59.52)	-
Operating profit before working capital changes	2,201.25	5,261.90
Adjustments for :		
Increase in trade payables	(751.06)	183.63
Increase in other financial liabilities	265.37	-
(Decrease)/Increase in other liabilities	(5,403.08)	(13,749.36)
Decrease/(Increase) in inventories	7,408.22	10,363.27
Decrease/(Increase) in other non current assets	84.73	(86.99)
(Increase) in trade receivables	524.37	(636.64)
Decrease in other current assets	55.51	56.20
Decrease in other financial assets	-	-
Cash generated from operations	4,385.31	1,392.01
Direct taxes paid (Net of refund)	(771.35)	(589.45)
Net cashflow generated from operating activities	3,613.96	802.56
B. Cash flow from investing activities		
Investments in subsidiaries (LLP Entities)	(2,555.51)	(5.40)
Loans given	(7,596.06)	-
Loan received back	7,380.00	-
Purchase of Property, Plant & Equipment	(2.36)	-
Interest received	2.71	-
Proceeds from sale of Property, Plant and Equipment	-	13.07
Net cashflow (used in) investing activities	(2,771.22)	7.67
C. Cash flow from financing activities		
Borrowings repaid (net)	(573.95)	(560.00)
Finance cost paid	(63.26)	(374.73)
Net cashflow (used in) in financing activities	(637.21)	(934.73)
Net (Decrease) in cash and cash equivalents	205.53	(124.50)
Cash and cash equivalents at the beginning of the year	96.80	221.29
Cash and cash equivalents at the end of the year	302.33	96.80
Components of Cash and cash Equivalents (Refer note 7)		
Balances with Banks	302.34	96.80
Cash in hand	-	-
	302.34	96.80

Summary of Material Accounting Policies

2.2



Notes to the Cash Flow Statement:

1) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Changes in liabilities arising from financing activities :

Particulars	April 1, 2025	Cash flow	March 31, 2026
Borrowings (Note 13)	(11,278.05)	(573.95)	(11,852.00)
Accrued interest (Note 15)	(2,734.58)	(63.26)	(2,797.84)
Total liabilities from financing activities	(14,012.63)	(637.21)	(14,649.84)

Particulars	April 1, 2024	Cash flow	March 31, 2025
Borrowings (Note 13)	(10,718.05)	(560.00)	(11,278.05)
Accrued interest (Note 15)	(2,359.85)	(374.73)	(2,734.58)
Total liabilities from financing activities	(13,077.90)	(934.73)	(14,012.63)

3) Figures in brackets indicate outflow.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of Board of Directors of

Arvind Hebbal Homes Private Limited

CIN: U45200GJ2011PTC066023



per Shreyans Ravrani

per Shreyans Ravrani

Partner

Membership No. : 62906

Prakash Makwana

Director

DIN : 00008382

Sharvil Shah

Director

DIN : 11186753

Prakash Makwana

Place : Ahmedabad

Date : May 20, 2026

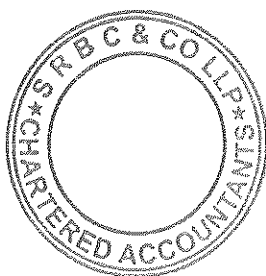
Sharvil Shah

Place : Ahmedabad

Date : May 20, 2026

Place : Ahmedabad

Date : May 20, 2026



Arvind Hebbal Homes Private Limited
Statement of Changes in Equity for the year ended 31st March, 2026
(Amount in INR Lakhs unless stated otherwise)

A. Equity share capital (Refer Note 11)

F.Y. 2025-26

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at March 31, 2026
Equity Shares of Rs 10 each issued, subscribed and fully paid up	1.00	-	1.00	-	1.00
	1.00	-	1.00	-	1.00

F.Y. 2024-25

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at March 31, 2025
Equity Shares of Rs 10 each issued, subscribed and fully paid up	1.00	-	1.00	-	1.00
	1.00	-	1.00	-	1.00

B. Other Equity (Refer Note 12)

For the year ended 31 March 2026:

Particulars	Reserves and Surplus attributable to equity holders of the Company	
	Retained Earnings	Total Other Equity
As at 1st April, 2025	2,157.98	2,157.98
Profit for the year	1,772.23	1,772.23
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-
As at 31st March, 2026	3,930.21	3,930.21

For the year ended 31 March 2025

Particulars	Reserves and Surplus attributable to equity holders of the Company	
	Retained Earnings	Total Other Equity
As at 1st April, 2024	(1,724.10)	(1,724.10)
Profit for the year	3,882.08	3,882.08
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-
As at 31st March, 2025	2,157.98	2,157.98

Summary of Material Accounting Policies

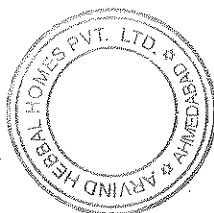
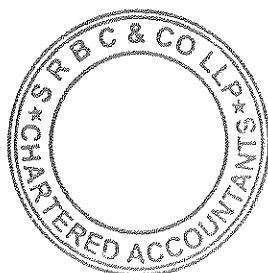
2.2

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

Shreyans Ravrani
per Shreyans Ravrani
Partner
Membership No. : 62906

Place : Ahmedabad
Date : May 20, 2026



For and on Behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023

Prakash Makwana
Prakash Makwana
Director
DIN : 00008382

Sharvil Shah
Sharvil Shah
Director
DIN : 11186753

Place : Ahmedabad
Date : May 20, 2026

Arvind Hebbal Homes Private Limited

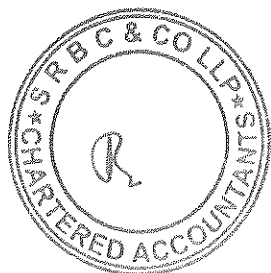
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

3 Property Plant and Equipment

Particulars	Equipments	Furniture & Fixtures	Office Equipments	Computers	Total
Cost (Refer Note below)					
At April 01, 2024	33.43	7.52	4.71	1.97	47.63
Additions	-	-	-	-	-
Disposals/transfers	(13.84)	(2.18)	-	(0.37)	(16.39)
As at March 31, 2025	19.59	5.34	4.71	1.60	31.24
Additions	-	2.36	-	-	2.36
As at March 31, 2026	19.59	7.70	4.71	1.60	33.60
Accumulated Depreciation					
At 1st April, 2024	4.47	0.66	1.62	1.64	8.39
Depreciation charge for the year	1.97	0.73	0.55	0.11	3.35
On Disposals	(2.51)	(0.40)	-	(0.35)	(3.28)
As at March 31, 2025	3.93	0.99	2.17	1.40	8.47
Depreciation charge for the year	1.67	0.54	0.54	0.08	2.83
As at March 31, 2026	5.60	1.53	2.71	1.48	11.31
Net book value					
As at March 31, 2026	13.99	6.17	2.00	0.12	22.29
As at March 31, 2025	15.66	4.35	2.54	0.20	22.75

3A For property plant & equipment and intangible assets existing as on 1 April 2016 i.e. the date of transition to Ind AS, the company had elected to continue Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2016 was considered as Gross block under Ind AS and the accumulated depreciation was accordingly netted off as on 1 April 2016.



4 Investments

Investments		Non current portion		Current portion	
Particulars	% of Ownership	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unquoted (carried at amortised cost)					
I. In capital of Limited Liability Partnership firms (subsidiaries)					
Ahmedabad Industrial Infrastructure (One) LLP	1%	0.01	0.58	-	-
ASL Facilities Management LLP	1%	0.01	0.04	-	-
Uplands facilities Management LLP	1%	0.01	0.03	-	-
Arvind Beyond Five Club LLP	1%	0.01	0.12	-	-
Arvind Five Homes LLP	1%	0.01	0.01	-	-
Arvind Infracon LLP	1%	39.17	37.93	-	-
Changodar Industrial Infrastructure (One) LLP	1%	0.01	0.03	-	-
Arvind Infrabuild LLP	1%	0.01	0.01	-	-
Yogita Shelters LLP	0.20%	2.86	2.86	-	-
Arvind Smart City LLP	0.97%	0.01	0.01	-	-
Thol Highlands LLP	1%	0.01	0.01	-	-
Kalyangadh Homes LLP	1%	0.01	0.01	-	-
Arvind Surat Homes LLP	1%	0.01	-	-	-
Mankol Homes LLP	1%	0.01	0.01	-	-
Adroda Homes LLP	1%	0.01	0.01	-	-
Bavla Homes LLP	1%	0.01	0.01	-	-
Arvind Green Homes LLP	1%	0.01	0.01	-	-
Arvind MMR Projects LLP	1%	0.01	0.01	-	-
Devkhush Developers LLP	9.09%	1.00	1.00	-	-
Devkhush Infracon LLP	9.09%	1.00	1.00	-	-
Arvind Building Material LLP	1%	0.01	0.01	-	-
Arvind Dreams Homes LLP	1%	2,555.01	0.01	-	-
Arvind Smart Project LLP	1%	0.01	0.01	-	-
ASL Realserve LLP	1%	0.01	-	-	-
Uni Sands LLP	1%	0.01	-	-	-
Aggregate value of unquoted investments		2,599.24	43.73	-	-

Notes:

- (i) Aggregate value of quoted Investment is ₹ Nil (March 31, 2025- ₹ Nil)
(ii) Aggregate value of impairment of quoted and unquoted Investment is ₹ Nil (March 31, 2025- ₹ Nil)

5 Loans

Particulars	Non current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured and considered good (At amortised cost)				
Loans to Related party (Refer note 32)	216.06	-	-	-
Total loans	216.06	-	-	-

Notes:

- (i) The loans are given at interest rate of 11% for business purpose and the same are repayable on demand.
(ii) For amounts due and terms and conditions relating to related party receivables, refer Note 32.
(iii) Since all the above loans given by the company are unsecured and considered good, the segregation of loan in other categories as required by Schedule III of Companies Act, 2013 viz : (a) Secured, (b) Loans which have significant increase in credit risk and (c) credit impaired is not applicable.
(iv) No loans are due from directors or other officers of the company, either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, director or a member.

6 Trade receivables

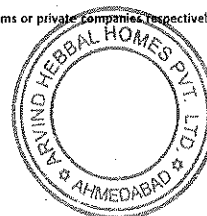
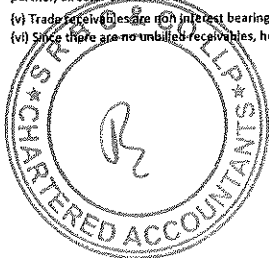
Particulars	March 31, 2026	March 31, 2025
Trade receivables		
Unsecured and considered good	112.27	636.64
	112.27	636.64

Trade receivables Aging Schedule (refer notes below)

As at March 31, 2026							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	48.56	18.4	45.31	-	-	112.27
Total	-	48.56	18.40	45.31	-	-	112.27
As at March 31, 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	636.64	-	-	-	-	636.64
Total	-	636.64	-	-	-	-	636.64

Notes:

- (i) Since all the above trade receivables of the company are secured and considered good, the further bifurcation in other categories as required by Schedule III of Companies Act, 2013 viz : (a) Secured, (b) Receivables which have significant increase in credit risk is not applicable.
(ii) For amounts due and terms and conditions relating to related party receivables, refer Note 32
(iii) For information about credit risk and market risk related to trade receivables, refer note 31
(iv) No trade or other receivables are due from directors or other officers of the company, either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.
(v) Trade receivables are non interest bearing and are generally on credit terms of upto 30-60 days
(vi) Since there are no unbilled receivables, hence the same is not disclosed.



7 Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks in current accounts	302.34	96.80
	<u>302.34</u>	<u>96.80</u>

Includes balance held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA') of ₹ 78.86 lakhs (31 March 2025: ₹ Nil). The money can be utilised for payment of the specified projects.

8 Other financial assets (At amortised cost)

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unsecured, considered good, unless otherwise stated)				
Security deposits	4.30	4.30	-	-
Interest accrued but not due on loan to holding company and investment in fellow subsidiary LLPs (Refer note 32)	-	-	115.41	-
	<u>4.30</u>	<u>4.30</u>	<u>115.41</u>	<u>-</u>

9 Inventories (At lower of cost and net realisable value)

Particulars	March 31, 2026	March 31, 2025
Construction work-in-progress	563.04	7,800.98
Construction materials and components	22.71	192.99
	<u>585.75</u>	<u>7,993.97</u>

10 Other assets

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unsecured, considered good, unless otherwise stated)				
Prepaid expenses	-	0.25	0.19	-
Advances to suppliers	-	-	1,042.45	1,099.50
Others advances	5.48	89.96	1.35	-
	<u>5.48</u>	<u>90.21</u>	<u>1,043.99</u>	<u>1,099.50</u>

Notes:

(i) No advances are due from directors or other officers of the company, either severally or jointly with any other person.

11 Equity share capital

Particulars	March 31, 2026	March 31, 2025
(a) Authorised		
10,000 (31st March, 2025 : 10,000) equity shares of ₹ 10/- each (P.Y. ₹ 10/-)	1.00	1.00
(b) Issued, subscribed and fully paid-up		
10,000 (31st March, 2025 : 10,000) equity shares of ₹ 10/- each (P.Y. ₹ 10/-)	1.00	1.00

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Outstanding at beginning of the year	10,000	1.00	10,000	1.00
Outstanding at end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

(d) Terms / rights attached to the equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director 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 the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(e) Shareholders holding more than 5% in the shareholding of the company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid Arvind SmartSpaces Limited (with Nominee)	10,000	100.00%	10,000	100.00%

The above details is as per records of the company, including its register of shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

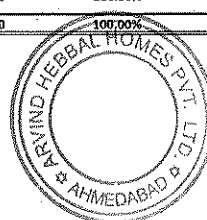
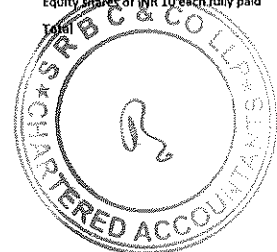
(f) Details of shares held by promoters

As at March 31, 2026

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Arvind SmartSpaces Limited (including its Nominee)	10,000	-	10,000	100.00%	0.00%
Total		<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>100.00%</u>	

As at 31st March, 2025

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Arvind SmartSpaces Limited (including its Nominee)	10,000	-	10,000	100.00%	0.00%
Total		<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>100.00%</u>	



12 Other equity

Particulars	March 31, 2026	March 31, 2025
(a) Retained Earnings		
Balance at the beginning of the year	2,157.98	(1,724.10)
Less: Dividend paid	-	-
Add: Profit for the year	1,772.23	3,882.08
Balance at the end of the year	3,930.21	2,157.98
Total Other Equity	3,930.21	2,157.98

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13 Borrowings

Particulars	Effective Rate of Interest	Maturity	March 31, 2026	March 31, 2025
Unsecured				
Loans from Holding Company	11%	On Demand	-	573.95
Total			-	573.95
The above amounts includes :				
Unsecured borrowings			-	573.95

Nature of Securities on above Loans:

1. The loan is repayable with 11% interest rate (March 31, 2025 : 11%)
2. For amounts due and other terms and conditions relating to related party, refer note 32

14 Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	105.53	219.05
Total outstanding dues of creditors other than micro and small enterprises		
For goods and services*	470.10	1,167.14
	575.63	1,386.19
Trade payables	208.31	924.30
Trade payables to related parties (Refer Note 32)	367.32	461.89
	575.63	1,386.19

Note 1 : Trade payables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises (MSME)	-	105.53	-	-	-	105.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	300.89	363.64	70.94	-	-	735.47
(iii) Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises (Others)	-	-	-	-	-	-
	300.89	469.17	70.94	-	-	841.00

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises (MSME)	-	219.05	-	-	-	219.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	545.14	542.01	79.98	-	-	1,167.14
(iii) Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises (Others)	-	-	-	-	-	-
	545.14	761.06	79.98	-	-	1,386.19

Note 2: The Company does not have any transactions or balances outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

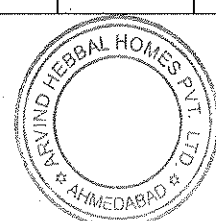
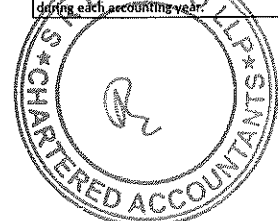
Note 3: Trade payables for goods and services are non-interest bearing and are majorly settled on 30 to 90 days terms

Note 4: Refer Note 31 for Company's risk management policies

Note 5: Based on information and records available with company, details of suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" (Act) till 31st March, 2026 is as mentioned below. This has been relied upon by the auditors.

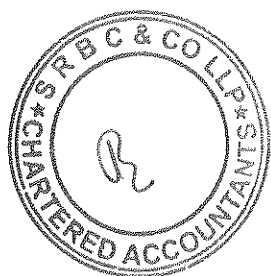
On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	105.53	219.05
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-



The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 6: For amounts due and terms and conditions relating to related party payables, refer Note 32



15 Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Employee Benefits Expense Payable (Refer Note 32)	265.37	-
Interest accrued and not due on borrowings	-	63.27
	<u>265.37</u>	<u>63.27</u>

16 Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Advances from customers (Refer Note 33 - contract liabilities)	208.86	5,551.09
Statutory dues	38.42	97.97
Other payables	105.85	107.15
	<u>353.13</u>	<u>5,756.21</u>

17 Revenue from operations

Particulars	For the year 2025-26	For the year 2024-25
Revenue from contracts with customers (Refer note 33)	11,151.17	20,225.42
Commercial and residential units		
Other operating revenue	1.24	3.37
Share of profit from investments in Limited Liability Partnership firms	32.42	5.17
Plot cancellation and transfer fees	<u>11,184.83</u>	<u>20,233.96</u>

18 Other income

Particulars	For the year 2025-26	For the year 2024-25
Interest on	118.12	-
Loans given to holding company and investment in fellow subsidiary LLPs (Refer note 32)	59.52	-
Excess provision written back	57.10	12.05
Others	<u>234.74</u>	<u>12.05</u>

19 Cost of construction materials and components consumed

Particulars	For the year 2025-26	For the year 2024-25
Inventory at the beginning of the year	192.99	338.16
Add : Purchases	128.60	1,030.05
Less : Inventory at the end of the year	(12.71)	(192.99)
Cost of construction materials and components consumed	<u>298.88</u>	<u>1,175.22</u>

20 Changes in inventories

Particulars	For the year 2025-26	For the year 2024-25
Closing Stock	563.04	7,800.98
Construction work-in-progress	<u>563.04</u>	<u>7,800.98</u>
Opening Stock	7,800.98	18,019.07
Construction work-in-progress	<u>7,800.98</u>	<u>18,019.07</u>
Decrease / (Increase) in inventories	<u>7,237.94</u>	<u>10,218.09</u>

21 Employee benefit expenses

Particulars	For the year 2025-26	For the year 2024-25
Salaries, allowances and bonus	290.37	427.68
Staff welfare expenses	1.20	1.91
	<u>291.57</u>	<u>429.59</u>

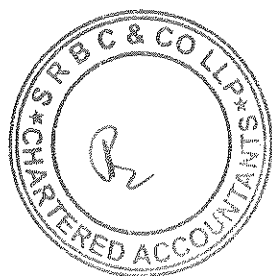
On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has determined that there will not be any significant impact. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

22 Finance costs

Particulars	For the year 2025-26	For the year 2024-25
Interest on	-	70.62
Inter-corporate deposits	-	<u>70.62</u>



24 Income Tax
(a) Tax expenses
The major components of income tax expenses for the year ended 31st March, 2026 and 31st March, 2025 are :

Statement of Profit and Loss :

Particulars	For the year 2025-26	For the year 2024-25
Profit or loss section :		
Current Income tax		
Current Income tax charge	603.83	1,305.80
Adjustment of tax pertaining to earlier years	-	-
Deferred tax (credit)		
Relating to origination and reversal of temporary differences	-	(532.06)
Income tax expense reported in the statement of profit or loss	603.83	773.74
OCI section :		
Deferred tax related to Items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax effect recognised in OCI	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025:

Particulars	For the year 2025-26	For the year 2024-25
Accounting profit before income tax	2,376.06	5,187.88
Tax on accounting profit at statutory income tax rate 25.17% (31st March, 2025: 25.17%)	598.05	1,305.79
Expenses disallowed	5.77	-
Others	-	0.01
Tax expense reported in the statement of profit or loss (Effective Income tax rate 25.41% (31st March, 2025: 25.17%))	603.82	1,305.80

Deferred tax (assets)/liabilities

Reconciliation of deferred tax liabilities/(assets) (net):

Particulars	March 31, 2026	March 31, 2025
Opening balance as at 1st April	0.53	(531.55)
Deferred tax credit/(charge) during the year recognised in profit or loss	-	532.08
Deferred tax credit/(charge) during the year recognised in OCI	-	-
Closing balance as at 31st March	0.53	0.53
Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. The Company has tax losses comprising business loss that are available for offsetting against future taxable profit for eight years and unabsorbed depreciation available for offsetting against future taxable profits. Based upon margin from sale of existing projects, the Company believes there is reasonable certainty that deferred tax asset will be recovered.		

25 Earnings per share (EPS)

Basic Earnings per share (EPS) amounts are calculated by dividing the profit/loss for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year 2025-26	For the year 2024-25
Earnings per share (Basic and Diluted)		
Profit after tax attributable to equity shareholders	1,772.23	3,882.08
Total number of equity shares at the end of the year	10,000	10,000
Weighted average number of equity shares		
For basic EPS	10,000	10,000
For diluted EPS	10,000	10,000
Nominal value of equity shares	10.00	10.00
Basic earnings per share	17,722.30	38,820.80
Diluted earnings per share	17,722.30	38,820.80
Weighted average number of equity shares for basic EPS	10,000	10,000
Effect of dilution: stock options granted under ESOP	-	-
Effect of dilution: share warrants	-	-
Weighted average number of equity shares adjusted for the effect of dilution	10,000	10,000

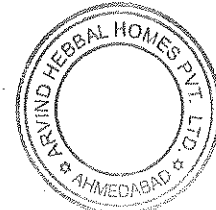
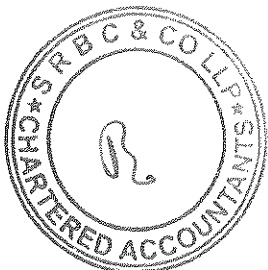
26 Commitments and Contingencies

a. Commitments and Contingencies

The management of the company represents that based on the information available, the company has no commitments and contingent liabilities at year end which may have a material impact on financial statement in future.

27 Segment Reporting

The Company's primary business is development of real estate comprising of residential, commercial and industrial projects. Company's performance for operation as defined in Ind AS 108 is evaluated as a whole by the Managing Director & CEO/Chief Financial Officer who are chief operating decision maker ('CODM') of the Company based on which development of real estate activities are considered as a single operating segment. The Company reports geographical segment which is based on the areas in which major operating divisions of the Company operate and the entire operations are based only in India and hence no further disclosures are made in this regards. During the year 2025-26 and 2024-25, no single external customer has generated revenue of 10% or more of the Company's total revenue.



28 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.81	1.26	44%	There has been decrease in Current Liabilities mainly on account of revenue recognition
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.27	-100%	The ratio is not comparable because the loan taken was repaid during the year.
Debt Service Coverage ratio	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses (depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	2.79	4.16	-33%	A decline in net profit shrinking the cash available to cover debt payments along with the principal repayment of the loan.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	58.20%	17.81%	-97%	A decline in net profit due to declining revenues and increase in Total equity
Inventory Turnover ratio	Purchases of materials +Construction and labour costs+Land development costs+Changes in inventories	Average Inventory	1.91	1.02	87%	Variance in ratio is on account of Decrease in Expenses and inventory mainly on account of revenue recognition
Trade Receivable Turnover Ratio	Revenue from contracts with customers	Average Trade Receivable	29.78	63.54	-53%	the change is primarily due to a decline in revenue during the year, coupled with an increase in average trade receivables
Trade Payable Turnover Ratio	Purchases of materials +Construction and labour costs	Average Trade Payables	0.79	3.04	-74%	Variance in ratio is on account of decrease in construction and labour cost during the year
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	11.58	10.12	14%	Increase in ratio is been contributed by decrease in Current Liabilities mainly on account of revenue recognition
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	15.84%	19.19%	-17%	An increase in costs or decrease in sales leads to decrease in the ratio.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	60.44%	192.41%	-69%	Decrease in ratio mainly due to a decline in net profit

29 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Company seek to maintain a balance between the higher returns that might be possible with higher level of borrowings and advantages of a sound capital position.

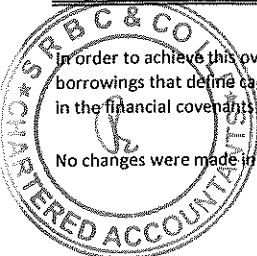
The Company monitors capital using a net debt to equity ratio, which is as follows:

- Equity includes equity share capital and all other equity components attributable to the equity holders.
- Net debt includes borrowings (non-current and current) less cash and cash equivalents

Particulars	31st March, 2026	31st March, 2025
Borrowings	-	573.95
Less: Cash and cash equivalents	302.34	96.80
Net Debt (A)	(302.34)	477.15
Equity share capital	1.00	1.00
Other equity	3,930.21	2,157.98
Total Equity (B)	3,931.21	2,158.98
Gearing Ratio (C=A/B)	NA	0.22

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.



30 Fair value disclosures for financial assets and financial liabilities

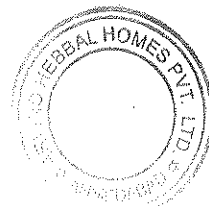
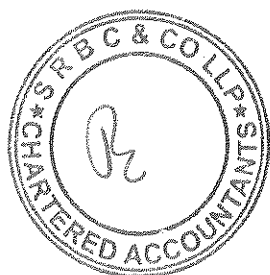
Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying amount		Fair value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2024
Financial assets measured at amortised cost				
Cash and cash equivalents (Refer Note 7)	302.34	96.80	302.34	96.80
Loans given (Refer Note 5)	216.06	-	216.06	-
Trade Receivables (Refer Note 6)	112.27	636.64	112.27	636.64
Other Financial Assets (Refer Note 8)	119.71	4.30	119.71	4.30
Total	750.38	737.74	750.38	737.74
Financial liabilities measured at amortised cost				
Trade payables (Refer Note 14)	575.63	1,386.19	575.63	1,386.19
Borrowings (Refer Note 13)	-	573.95	-	573.95
Other financial liabilities (Refer Note 15)	265.37	63.27	265.37	63.27
Total	841.00	2,023.41	841.00	2,023.41

The management assessed that the fair values of financial assets and financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

Investment in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and are not required to be disclosed here. Accordingly, such investments are outside the scope of fair value measurement requirements and, therefore, are not included in the disclosures relating to fair value of financial assets and financial liabilities

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31 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to Market risk, credit risk & liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2026 and 31st March, 2025.

2. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables

Receivables resulting from sale of residential properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership. therefore, substantially eliminating the company's credit risk in this respect.

The ageing of trade receivables is as follows:

Particulars	31st March 2026	31st March 2025
More than 6 months	63.71	-
Others	48.56	636.64
Total receivables	112.27	636.64

Financial Instrument and cash deposits

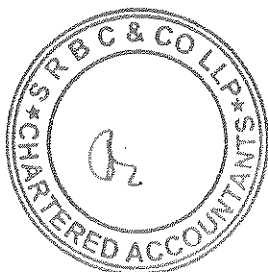
Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2026 and 31st March, 2025 is the carrying amounts.

3. Liquidity Risk

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

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

Particulars	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
Year ended 31st March, 2026					
Borrowings (Refer Note 13)	-	-	-	-	-
Trade payables (Refer Note 14)	-	575.63	-	-	575.63
	-	575.63	-	-	575.64
Year ended 31st March, 2025					
Borrowings (Refer Note 13)	637.23	-	-	-	637.23
Trade payables (Refer Note 14)	-	1,386.19	-	-	1,386.19
	637.23	1,386.19	-	-	2,023.42



32 Related party Transactions

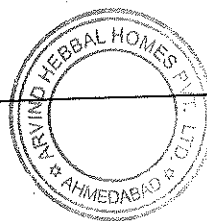
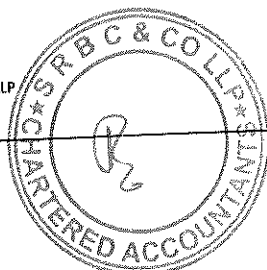
As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows :

A. Name of related parties and nature of relationship :

Entity name	Relationship
Arvind SmartSpaces Limited	Holding Company
Arvind Homes Private Limited	Fellow Subsidiary Enterprise
Arvind SmartHomes Private Limited	Fellow Subsidiary Enterprise
ASL Facilities Management LLP	Fellow Subsidiary Enterprise
Uplands Facilities Management LLP	Fellow Subsidiary Enterprise
Changodar Industrial Infrastructure (One) LLP	Fellow Subsidiary Enterprise
Ahmedabad Industrial Infrastructure (One) LLP	Fellow Subsidiary Enterprise
Arvind Five Homes LLP	Fellow Subsidiary Enterprise
Arvind Infracon LLP	Fellow Subsidiary Enterprise
Arvind Smart City LLP	Fellow Subsidiary Enterprise
Yogita Shelters LLP	Fellow Subsidiary Enterprise
Bavla Homes LLP	Fellow Subsidiary Enterprise
Kalyangadh Homes LLP	Fellow Subsidiary Enterprise
Mankol Homes LLP	Fellow Subsidiary Enterprise
Thol Highlands LLP	Fellow Subsidiary Enterprise
Arvind Green Homes LLP	Fellow Subsidiary Enterprise
Adroda Homes LLP	Fellow Subsidiary Enterprise
Arvind Beyond Five Club LLP	Fellow Subsidiary Enterprise
Arvind MMR projects LLP	Fellow Subsidiary Enterprise
Devkhush Developers LLP	Fellow Subsidiary Enterprise
Devkhush Infracon LLP	Fellow Subsidiary Enterprise
Arvind Building Material LLP	Fellow Subsidiary Enterprise
Arvind Dreams Homes LLP	Fellow Subsidiary Enterprise
Arvind Surat Homes LLP	Fellow Subsidiary Enterprise
Arvind Smart Project LLP	Fellow Subsidiary Enterprise
ASL Realserve LLP	Fellow Subsidiary Enterprise
Uni Sands LLP	Fellow Subsidiary Enterprise
Amit Chamarla	Key Management Personnel of Holding Company
Mitanshu Shah	Key Management Personnel of Holding Company (upto 20th May, 2025)

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	31st March, 2026	31st March, 2025
Inter Company Borrowings repaid	573.95	560.00
Arvind SmartSpaces Limited		
Interest on Loans / Investments	27.08	70.62
Arvind SmartSpaces Limited	91.04	-
Arvind dream home LLP		
Employee Benefit Expenses	290.37	427.68
Arvind SmartSpaces Limited		
Sales of Construction Materials	18.74	-
Arvind SmartSpaces Limited	8.45	-
Arvind Homes Private Limited	3.08	-
Arvind Infracon LLP		
Purchase of Construction Materials	1.72	-
Arvind SmartSpaces Limited	10.50	-
Arvind Infracon LLP	2.06	-
Adroda Homes LLP		
Reimbursement of Expenses Received	9.85	180.83
Arvind SmartSpaces Limited	-	2.06
Adroda Homes LLP	-	3.08
Arvind Homes Pvt. Ltd.	-	11.30
Arvind Infracon LLP	-	10.80
Arvind Smart Homes Pvt Ltd		
Loan given	7,596.06	-
Arvind SmartSpaces Limited		
Loan Received back	7,380.00	-
Arvind SmartSpaces Limited		
Investment / (Withdrawal) made during the year	1.24	4.17
Arvind Infracon LLP	-	1.00
Devkhush Developers LLP	-	1.00
Devkhush Infracon LLP	-	0.01
Arvind Building Material LLP	0.01	-
Arvind Surat Homes LLP	3,940.00	0.01
Arvind Dreams Homes LLP	(1,385.00)	-
Arvind Dreams Homes LLP	0.01	-
ASL Realserve LLP	0.01	-
Uni Sands LLP	(0.02)	-
Changodar Industrial Infrastructure (One) LLP	(0.11)	-
Arvind Beyond Five Club LLP	(0.02)	-
Uplands Facilities Management LLP	(0.03)	-
ASL Facilities Management LLP		0.01
Arvind Smart Project LLP	(0.57)	-
Ahmedabad Industrial Infrastructure (One) LLP		
Purchase of Inventory		174.00
Arvind SmartSpaces Limited		



C. Disclosure in respect of outstanding balance as at 31st March, 2026 :

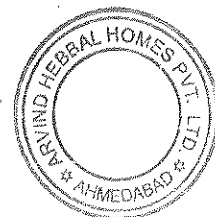
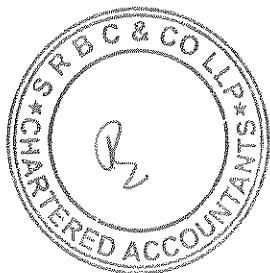
Particulars	31st March, 2026	31st March, 2025
Inter Company Borrowings	-	573.95
Arvind SmartSpaces Limited	-	-
Trade Payables	367.32	461.89
Arvind SmartSpaces Limited	-	-
Other Payables	82.61	82.61
Arvind Five Homes LLP	-	-
Advance to Suppliers	1,003.06	1,031.72
Arvind SmartSpaces Limited	-	-
Interest Accrued on Current Contribution	24.37	63.27
Arvind SmartSpaces Limited	91.04	-
Arvind Dreams Homes LLP	-	-
Loans to related parties	216.06	-
Arvind SmartSpaces Limited	-	-
Other Receivables	46.25	-
Arvind SmartSpaces Limited	-	-
Investments in fellow subsidiary enterprise	0.01	0.58
Ahmedabad Industrial Infrastructure (One) LLP	0.01	0.03
ASL Facilities management LLP	0.01	0.02
Uplands Facilities management LLP	0.01	0.12
Arvind Beyond Five Club LLP	0.01	0.01
Arvind Five Homes LLP	39.17	37.93
Arvind Infracon LLP	2.86	2.86
Yogita Shelters LLP	0.01	0.01
Arvind Green Homes LLP	0.01	0.01
Adroda Homes LLP	0.01	0.01
Bavla Homes LLP	0.01	-
Arvind MMR projects LLP	0.01	0.01
Arvind Infrabuild LLP	0.01	0.01
Kalyangadh Homes LLP	0.01	-
Mankol Homes LLP	0.01	0.01
Thol Highlands LLP	0.01	0.03
Changodar Industrial Infrastructure (One) LLP	0.01	0.01
Arvind Smart City LLP	1.00	1.00
Devkhush Developers LLP	1.00	1.00
Devkhush Infracon LLP	0.01	0.01
Arvind Building Material LLP	2,555.01	0.01
Arvind Dreams Homes LLP	0.01	-
Arvind Surat Homes LLP	0.01	-
ASL Realserve LLP	0.01	-
Uni Sands LLP	0.01	0.01
Arvind Smart Project LLP	-	-

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest bearing and expected based on terms of agreement and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company.

D. Commitments with related parties :

The management of the entity represents that based on the information available, the company has no commitments and contingent liabilities towards related parties at year end which may have a material impact on financial statement in future.



33 Disclosures for Ind AS 115

Revenue from contracts with customers:

1 Disaggregation of revenue- Nil

Set out below is the disaggregation of the Company's revenue from contracts with customers, which is in agreement with the contracted price.

Particulars	Note	Year Ended	Year Ended
		March 31, 2026	March 31, 2025
<u>Revenue from contracts with customers</u>			
Commercial and residential units	17	11,151.17	20,225.42
		11,151.17	20,225.42
<u>Timing of revenue recognition</u>			
Revenue transferred at a point in time		11,151.17	20,225.42
		11,151.17	20,225.42

2 Contract balances

Particulars	Note	As at	As at
		March 31, 2026	March 31, 2025
Trade and other receivables	6	112.27	636.64
Contract liabilities	16	208.86	5,551.09

Trade receivables are generally on credit terms of upto 30-60 days.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations

Particulars	March 31, 2026	March 31, 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year.	5,551.09	19,290.77

3 Performance obligations

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year **		
Revenue to be recognised at a point in time	423.46	8,139.47

** The entity expects to satisfy the performance obligations when (or as) the underlying real estate project to which such performance obligations relate is completed. Such real estate project is in the stage of development and is expected to be completed in the coming period of upto four years.

34 These financial statements have been prepared on a Going Concern basis. The Company has performed an assessment of its financial position as at March 31, 2026 and forecasts of the Company for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future'). The Company have assessed their projected cash flows over the going concern assessment period. Considering the projections of future cash flow from operations and funding arrangements, the Company's management is confident that the Company shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, the financial statements of Company have been prepared on going concern basis.

35 The company has operating lease for labour sheds for 12 months which is renewable on periodic basis as per mutually agreed terms and is cancellable by giving one month notice by either parties. The company has availed the exemption of short term lease for the same. Amount charged to statement of profit and loss in this regards amounts to Rs 2.30 lacs (31st March, 2025: Rs. 13.55 Lacs)

36 Other statutory Information:

- The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Company and the books of accounts of the Company.
- The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- There is no immovable property whose title deed is not held in the name of the company.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Prevention of Money-Laundering Act, 2002 wherever applicable.

37 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. The feature of audit trail is enabled at application layer and database layer (via PAM tool) and the same operated throughout the year.

38 According to the management's evaluation of events subsequent to the balance sheet date, there were no other significant adjusting events that occurred other than those disclosed / given effect to, in these standalone financial statements as of May 20, 2026.

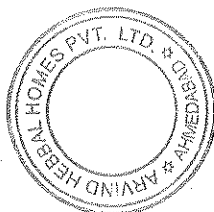
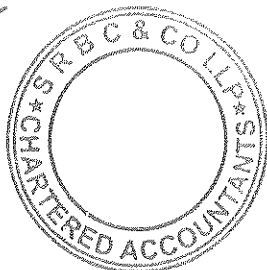
39 The figures for the previous year have been regrouped wherever necessary to conform with the current year's classification.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For S R B C & CO LLP
Chartered accountants
(CA) Firm Registration No. 324982E/E300003

per Shreyans Ravani
Partner
Membership No. : 62906

Place : Ahmedabad
Date : May 20, 2026



For and on Behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023

Prakash Mahwana
Director
DIN : 00008382

Place : Ahmedabad
Date : May 20, 2026

Sharvil Shah
Director
DIN : 11186753

ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2026

(Amount in INR lacs, unless stated otherwise)

1. CORPORATE INFORMATION

Arvind Hebbal Homes Private Limited ("Company" or "AHHPL") (CIN: U45200GJ2011PTC066023) is a private company domiciled in India and is incorporated on 22nd June, 2011 is wholly owned subsidiary of Arvind SmartSpaces Limited. The registered office of the Company is located at 24, Government Servant society, Nr Municipal Market, CG road, Navrangpura, Ahmedabad – 380009.

The company is engaged in the development of real estate comprising of residential, commercial and industrial projects.

The financial statements were approved for issue in accordance with a resolution of the directors on May 20, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

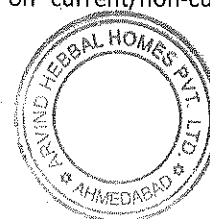
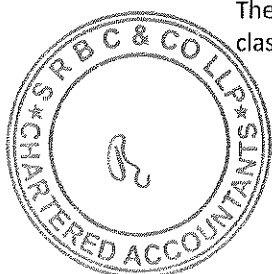
2.2 Summary of Material Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

b) Current versus non-current classification

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



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2026

(Amount in INR lacs, unless stated otherwise)

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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

All other liabilities are classified as non-current.

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

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

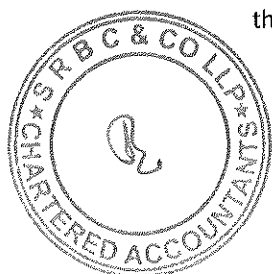
c) Property, Plant and Equipment

Property, plant and equipment, are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use.

When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.



ARVIND HEBBAL HOMES PRIVATE LIMITED**Notes to standalone financial statements for the year ended 31st March, 2026****(Amount in INR lacs, unless stated otherwise)**

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any.

d) Subsequent measurement (Depreciation and useful lives)

Depreciation is provided from the date of assets are ready to use, on straight line basis as per the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

Assets:	Useful Lives
Building	60 years
Furniture and Fixtures	10 years
Electrical Installation and Equipment	10 years
Equipment other than electrical installation	15 years
Office Equipment	5 years
Computers	6 years
Vehicles	8 years

The leasehold improvements are depreciated over the period of lease term or life of asset whichever is less.

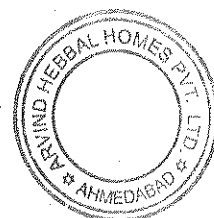
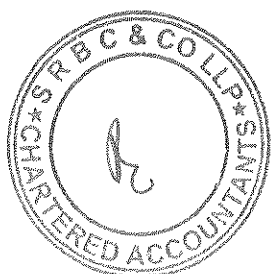
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software's are amortized on a straight-line basis over a period of three to six years, and Trademark are amortized on a straight-line basis over a period of eight to ten years which is estimated by the management to be the useful life of the asset

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2026

(Amount in INR lacs, unless stated otherwise)

f) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

g) Inventories

Direct expenditures relating to real estate activity are inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

- i. Construction work-in-progress (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- ii. Unsold developed plots of land and units: Valued at lower of cost and net realizable value.
- iii. Construction materials and components: Valued at lower of cost and net realizable value. Cost is determined based on Weighted Average Basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h) Cash and cash equivalents

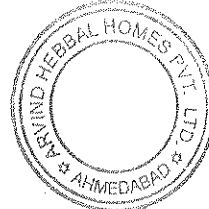
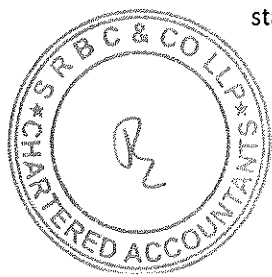
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

i) Revenue from contracts with customers

(i) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration and adjusted for discounts, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2026

(Amount in INR lacs, unless stated otherwise)

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration and the existence of significant financing components, if any.

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract. Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

(ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2026
(Amount in INR lacs, unless stated otherwise)

(iv) Share in profit/ loss of Limited liability partnerships ("LLPs")

The Company's share in profits from LLPs, where the Company is a partner, is recognised as income in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

(v) Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

j) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes (collectively the 'Schemes'). The company has no obligation, other than the contribution payable to the schemes. The company recognizes contribution payable to the schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

1) Service costs comprising past and current service costs, gains and losses on curtailments and settlements; and 2) Net interest expense or income.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

k) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

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 that period. The tax rates and



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2026

(Amount in INR lacs, unless stated otherwise)

tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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.

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

The carrying amount of Deferred tax assets is reviewed at each balance sheet 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 balance sheet date.

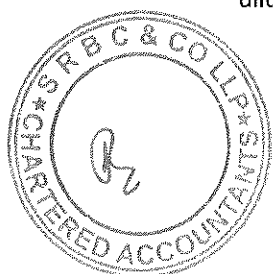
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

I) Share based payment

Employees (including senior executives) of the company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



ARVIND HEBBAL HOMES PRIVATE LIMITED**Notes to standalone financial statements for the year ended 31st March, 2026****(Amount in INR lacs, unless stated otherwise)**

m) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

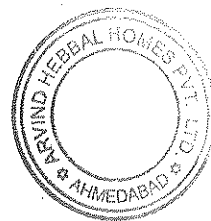
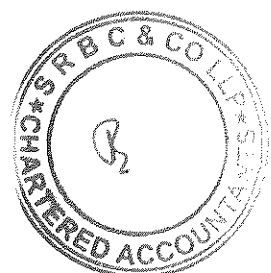
When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

n) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a



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reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract

o) Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue from contracts with customers."

i. Financial assets at fair value through other comprehensive income

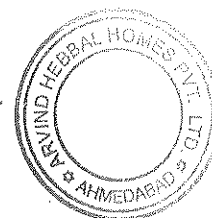
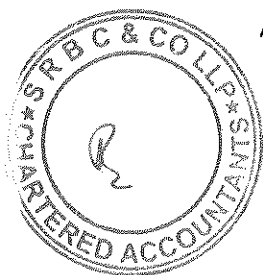
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified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

ii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:



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- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (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 income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables

iv. Equity investment in subsidiaries (including Limited Liability Partnerships) and joint ventures

Investment in subsidiaries and joint ventures are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

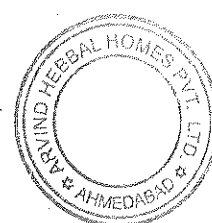
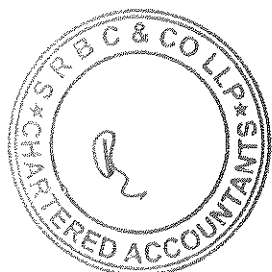
vii. Financial liabilities at fair value through profit or loss

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.

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



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ix. De-recognition of financial liability

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

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

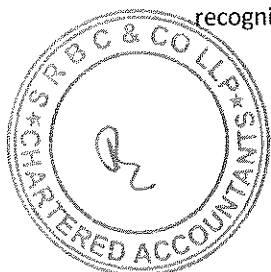
xi. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Impairment

a. Financial assets

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and /or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



ARVIND HEBBAL HOMES PRIVATE LIMITED

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(Amount in INR lacs, unless stated otherwise)

b. Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In Assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Cash and cash equivalents

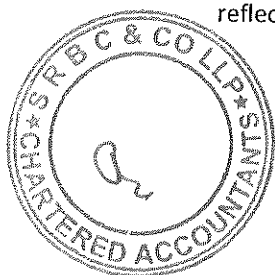
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.



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NRV of Inventory

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the company, based on comparable transactions identified by the company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determination of the amount and timing of revenue from contracts with customers:

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- Whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- Whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

When the entity obtains a present right to payment for the asset.

When the entity transfers legal title of the asset to the customer.

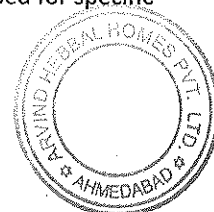
When the entity transfers physical possession of the asset to the customer.

When the entity transfers significant risks and rewards of ownership of the asset to the customer.

When the customer has accepted the asset.

c) Significant financing component

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific



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real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to the customer.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate

Measurement of ECL allowance for trade receivable and Impairment test for Investments

Key assumptions underlying recoverable amounts, weighted-average loss rate and Project cashflows.

Provisions and contingencies

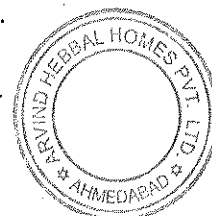
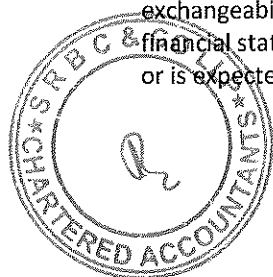
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions

2.4 New Standards, Interpretation and amendments adopted by the company**New and amended Standards:-**

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.



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Notes to standalone financial statements for the year ended 31st March, 2026
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The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iii) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

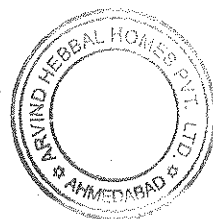
- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Standard issued but not effective :

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.



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This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

