

Agratas Projects Limited

Financial Statements for

FY - 2025-26

Independent Auditor's Report

To the Members of AGRATAS PROJECT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AGRATAS PROJECT LIMITED** (“**the Company**”) which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“**the Act**”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“**Ind AS**”) and accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026 and its losses 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and Rules made there under, we have fulfilled our ethical requirements that are relevant to

our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India including accounting standards specified u/s 133 of the act This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Director.
- 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 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.
- c) There is no branch office of the Company, thus consideration of audit report by auditor of such office is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided the remuneration to its directors during the year.

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

- i. The Company does not have any pending litigations as on Balance Sheet date.
- 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, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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) Whether the management has represented, that, to the best of its knowledge and belief ,

other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The compliance with section 123 of the Companies Act, 2013 is not applicable to the company as no dividend is declared or paid by the Company during the year.
- 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, except that we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 27 to the standalone 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 the accounting software where audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 27 to the standalone financial statements.
2. 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 Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place: Ahmedabad
Date: April 15, 2026
UDIN: 26182622LVZNEV4003

STAVAN BHADRESH DWIVEDI
Partner
Mem. No. 182622

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls with reference to Financial Statements 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 **AGRATAS PROJECT LIMITED ("the Company")** as on 31st March, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was

established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system with reference to Financial Statements of the company.

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2026, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

FOR Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place: Ahmedabad
Date: April 15, 2026
UDIN: 26182622LVZNEV4003

STAVAN BHADRESH DWIVEDI
Partner
Mem. No. 182622

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment:
According to information and explanation given to us:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets at regular interval and in phased manner regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.
 - (d) According to information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, the provisions of Paragraph 3(i)(d) of the order are not applicable.
 - (e) According to information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, clause 3(i)(e) of the

Order is not applicable to the Company

- (ii)
- a. The Management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - b. The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon
- (v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- (vii) In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the

appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b. In our opinion and information and explanation given to us, the Company doesn't have any statutory dues not deposited in account of any dispute.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix)
- a. According to the information and explanations given to us, the Company has not defaulted in repayment of any loans or borrowings from financial institutions, banks or government.
 - b. According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - c. According to the information and explanations given to us, the Company has not raised term loans and inter corporate loans or borrowings from banks and parent company.
 - d. In our opinion and according to the information and explanation given to us, the Company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.

- e. According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company
- (x)
- a. According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi)
- a. According to information and explanation provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
 - b. No report under sub-section(12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
 - c. According to the information and explanations given to us; the company has not received any whistle blower complain during the year, accordingly reporting under clause 3 (xi)(b) of the order is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is not required to comply with Section 177. Further, Section 188 of the Companies Act, 2013 with respect to applicable transactions with

the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us, the Company is not required to have internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence

provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanation provide to us and based on our examination of the records of the company, the company has incurred cash losses of INR 1.39/- Lac during the year and there has been no cash losses during the immediately preceding financial year

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

- (xx) According to the information and explanations given to us, the Company is not required to comply with the provisions of section 135 of Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company does not have any subsidiary, associate and joint venture. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

FOR Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place: Ahmedabad
Date: April 15, 2026
UDIN: 26182622LVZNEV4003

STAVAN BHADRESH DWIVEDI
Partner
Mem. No. 182622

₹ in Lacs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	6,929.07	6,929.07
Total Non Current Assets		6,929.07	6,929.07
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	6	3.22	4.66
(ii) Other Financial Assets	7	-	0.10
Other Current Assets	5	0.28	0.11
Total Current Assets		3.50	4.87
Total Assets		6,932.57	6,933.94
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1.00	1.00
Other Equity	9	6,831.29	6,832.33
Total Equity		6,832.29	6,833.33
Liabilities			
Non-Current Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Trade and Other Payables	10		
- total outstanding dues of micro enterprises and small enterprises		-	0.15
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.25	-
(ii) Other Financial Liabilities	11	100.00	100.00
Other Current Liabilities	12	0.03	-
Current Tax Liabilities (net)	13	-	0.46
Total Current Liabilities		100.28	100.61
Total Liabilities		100.28	100.61
Total Equity and Liabilities		6,932.57	6,933.94

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

For Chirag R. Shah & Associates
(Firm Registration No : 118791W)
Chartered Accountants

For and on behalf of Board of Directors

Stavan Bhadresh Dwivedi
Partner
Membership No.182622

Anand Singhal
[Director]
DIN : 09406695

Shirish Satodia
[Director]
DIN : 08776737

Place : Ahmedabad
Date : April 15, 2026

Place : Ahmedabad
Date : April 15, 2026

(Formerly known as Agratas Projects Private Limited)

Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Other Income	14	-	1.52
Total Income		-	1.52
EXPENSES			
Finance Costs	15	-	-
Other Expenses	16	1.39	0.34
Total Expenses		1.39	0.34
Profit Before Exceptional items and tax			
Exceptional items		-	-
(Loss)/ Profit Before Tax		(1.39)	1.18
Tax Expense:	17		
Current Tax		-	0.38
Adjustments relating to earlier years		(0.35)	-
Total Tax Expense		(0.35)	0.38
(Loss)/ Profit for the year		(1.04)	0.80
Other Comprehensive Income			
Re-measurement gain/(loss) on defined benefit plans		-	-
Income Tax Impact		-	-
Total Other Comprehensive Income (net of tax)		-	-
Total Comprehensive (loss)/ Income for the year (net of tax)		(1.04)	0.80
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	19	(10.40)	8.00

For Chirag R. Shah & Associates

(Firm Registration No : 118791W)

Chartered Accountants

Stavan Bhadresh Dwivedi

Partner

Membership No.182622

Place : Ahmedabad

Date : April 15, 2026

For and on behalf of Board of Directors

Anand Singhal

[Director]

DIN : 09406695

Shirish Satodia

[Director]

DIN : 08776737

Place : Ahmedabad

Date : April 15, 2026

Particulars	Equity Share Capital	Other Equity		Total
		Perpetual Debt	Reserves and Surplus	
			Retained Earning	
Balance as at April 01, 2024	1.00	6,918.00	13.53	6,932.53
Profit for the year	-	-	-	-
Increase during the year	-	-	0.80	0.80
Decrease during the year	-	(100.00)	-	(100.00)
Other Comprehensive Income/(Loss)				-
Re-measurement gains/(loss) on defined benefit plans (net of tax)	-	-	-	-
Total Comprehensive Income for the year	1.00	6,818.00	14.33	6,833.33
Balance as at March 31, 2025	1.00	6,818.00	14.33	6,833.33
Profit for the year	-	-	(1.04)	(1.04)
(Decrease) during the year	-	-	-	-
Other Comprehensive Income/(Loss)				-
Re-measurement gains/(loss) on defined benefit plans (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	(1.04)	6,832.29
Balance as at March 31, 2026	1.00	6,818.00	13.29	6,832.29

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

For Chirag R. Shah & Associates
(Firm Registration No : 118791W)
Chartered Accountants

For and on behalf of Board of Directors

Stavan Bhadresh Dwivedi
Partner
Membership No.182622

Anand Singhal
[Director]
DIN : 09406695

Shirish Satodia
[Director]
DIN : 08776737

Place : Ahmedabad
Date : April 15, 2026

Place : Ahmedabad
Date : April 15, 2026

AGRATAS PROJECTS LIMITED
(Formerly known as Agratas Projects Private Limited)
Statement of Cash Flow for the year ended March 31, 2026



₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flows from Operating Activities		
(Loss)/ Profit Before Tax	(1.39)	1.18
Adjustments for:		
Interest Income	-	(1.52)
Operating (loss) before Working Capital Changes	(1.39)	(0.34)
Adjustment for :		
Decrease in Financial Assets	0.10	1.38
(Increase) in Other Assets	(0.17)	(0.02)
Increase/ (Decrease) in Trade Payables	0.10	(0.57)
Increase in Current Liabilities	0.03	-
Cash (used in)/ generated from Operations	(1.33)	0.45
Direct Taxes paid (Net of Refunds)	(0.11)	(0.48)
Net Cash (used in) Operating Activities	(1.44)	(0.03)
B. Cash Flows from Investing Activities		
Proceeds from sale of investments in Fixed deposit	-	100.00
Interest Received	-	1.52
Net Cash generated from Investing Activities	-	101.52
C. Cash Flows from Financing Activities		
Repayment of Perpetual Debt	-	(100.00)
Net Cash used in Financing Activities	-	(100.00)
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A + B + C)	(1.44)	1.49
E. Cash and Cash Equivalents at the beginning of the year (refer note 6)	4.66	3.17
F. Cash and Cash Equivalents at the end of the year (refer note 6)	3.22	4.66
Component of Cash and Cash equivalents (refer note 6)		
Cash on Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	3.22	4.66
Cash and Cash Equivalents at the end of the year	3.22	4.66

1 The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on 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).

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

For Chirag R. Shah & Associates
(Firm Registration No : 118791W)
Chartered Accountants

For and on behalf of Board of Directors

Stavan Bhadresh Dwivedi
Partner
Membership No.182622

Anand Singhal
[Director]
DIN : 09406695

Shirish Satodia
[Director]
DIN : 08776737

Place : Ahmedabad
Date : April 15, 2026

Place : Ahmedabad
Date : April 15, 2026

1 Corporate information

Agratas Projects Limited (formerly known as Agratas Projects Private Limited) (CIN : U45200GJ2022PLC173499) is a wholly owned subsidiary of Mandhata Build Estate Limited (w.e.f 27th September, 2024) and incorporated under the provisions of Companies Act, 2013 on June 21, 2022. The Company carries on the business of Real-estate & Infrastructure development. The company is situated at : Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Daskroi, Gujarat, India, 382421.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 15, 2026.

2 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 .

For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated hereunder. The financial statements are presented in Indian Rupee (INR), which is also Company's functional currency and all values are rounded off to the nearest Lakhs (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakhs), unless otherwise indicated.

3 Summary of material accounting policy information

3.1 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. the Company has identified twelve months as its operating cycle.

3.2 Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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 re-assessing 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets, except trade receivables are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of relevant accounting standard

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

Financial assets measured as at amortised cost and contractual revenue receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

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 and loss.

Reclassification of financial assets

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

Offsetting of financial instruments

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

3.4 Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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. Likewise, 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 statement of profit or loss as incurred. Borrowing cost relating to acquisition / construction of fixed assets 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 to be put to use.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

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.

3.5 Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. the Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.6 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 share 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.

3.7 Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8 Provision, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.9 New Standards, Interpretations and amendments adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 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.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

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

(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.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

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

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

(iii) 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.

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

(iv) 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 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Note 4 Property, Plant and Equipment

₹ in Lacs

Particulars	Freehold land	Total
Cost		
As at March 31, 2024	6,929.07	6,929.07
Additions	-	-
Deductions/Adjustment	-	-
As at March 31, 2025	6,929.07	6,929.07
Additions	-	-
Deductions/Adjustment	-	-
As at March 31, 2026	6,929.07	6,929.07
Accumulated Depreciation		
As at March 31, 2024	-	-
Depreciation for the year	-	-
Deductions/Adjustment	-	-
As at March 31, 2025	-	-
Depreciation for the year	-	-
Deductions/Adjustment	-	-
As at March 31, 2026	-	-
Net Block		
As at March 31, 2025	6,929.07	6,929.07
As at March 31, 2026	6,929.07	6,929.07

5 Other Assets

	Current portion	
	As at March 31, 2026	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Balance with Government Authorities	0.28	0.11
	0.28	0.11

6 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Balances with banks:		
Balance in current accounts	3.22	4.66
	3.22	4.66

7 Other Financial assets

	As at March 31, 2026	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Interest accrued on Loans and Deposits given	-	0.10
	-	0.10

8 Equity Share capital

	As at March 31, 2026	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Authorised Share Capital		
50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5.00	5.00
	5.00	5.00
Issued, subscribed and fully paid up shares		
10,000 Equity Shares of ₹ 10 each (previous year 10,000 Equity Shares of ₹ 10 each)	1.00	1.00
	1.00	1.00

Notes:

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

	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lacs	Number	₹ in Lacs
At the beginning of the year	10,000	1.00	10,000	1.00
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

(b) Terms/rights attached to equity shares:

The authorised share capital of the company has only one class of equity shares having a par value of ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

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

(c) Shares held by parent company

Out of equity shares issued by the company, shares held by its parent company is as below

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Mandhata Build Estate Limited, the parent company and its nominees		
10,000 equity shares (Previous year 10,000 equity shares) of ₹ 10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

(d) Details of shareholder holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number	% Holding	Number	% Holding
Mandhata Build Estate Limited, the parent company and its nominees	10,000	100.00%	10,000	100.00%
	<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>

(e) Details of shareholding Pattern

As at March 31, 2026

Sr No	Promotor Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	Mandhata Build Estate Limited, the parent company and its nominees	10,000	10,000	100.00%	0.00%

As at March 31, 2025

Sr No	Promotor Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	Mandhata Build Estate Limited, the parent company and its nominees	-	10,000	100.00%	100.00%
2	Blue Star Realtors Limited, the parent company and its nominees	10,000	-	-	(100.00%)

9 (a) Other Equity

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Retained Earnings		
At the beginning of the year	14.33	13.53
Add : (Loss)/ Profit for the year	(1.04)	0.80
At the end of the year	<u>13.29</u>	<u>14.33</u>

Note : The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher return for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

(b) Perpetual Debt

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
At the beginning of the year	6,818.00	6,918.00
(Less): (Repayment) during the year		(100.00)
At the end of the year	<u>6,818.00</u>	<u>6,818.00</u>
Net Other Equity [(a) +(b)]	<u>6,831.29</u>	<u>6,832.33</u>

Note: The Company has taken shareholder loan from the Mandhata Build Estate Limited (the parent Company) of ₹ 6,818.00 lacs (Previous year ₹ 6,818.00 lacs). The instrument is perpetual in nature with no maturity or redemption and repayable only at the option of the Company. Hence, it has been presented as instruments entirely equity in nature.

10 Trade and Other Payables

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 24)	-	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.25	-
	<u>0.25</u>	<u>0.15</u>

Trade and other payable ageing as on March 31, 2026 is as below

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME (refer note 24)	-	-	-	-	-	-
2	Others	0.25	-	-	-	-	0.25
3	Disputed dues - MSME (refer note 23)	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0.25	-	-	-	-	0.25

Trade and other payable ageing as on March 31, 2025 is as below

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME (refer note 24)	0.15	-	-	-	-	0.15
2	Others	-	-	-	-	-	-
3	Disputed dues - MSME (refer note 23)	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0.15	-	-	-	-	0.15

11 Other Financial Liabilities

Deposits from customers

As at March 31, 2026	As at March 31, 2025
₹ in Lacs	₹ in Lacs
100.00	100.00
100.00	100.00

12 Other Current Liabilities

Statutory Liability

As at March 31, 2026	As at March 31, 2025
₹ in Lacs	₹ in Lacs
0.03	-
0.03	-

13 Current Tax Liabilities (Net)

Provision for Current Tax (net of advance tax) (refer note 17)

As at March 31, 2026	As at March 31, 2025
₹ in Lacs	₹ in Lacs
-	0.46
-	0.46

14 Other Income

Interest Income on
Loans and Deposits

For the year ended March 31,	For the year ended March 31, 2025
	₹ in Lacs
-	1.52
-	1.52

15 Finance Costs

Bank and Other Finance Charges

For the year ended March 31,	For the year ended March 31, 2025
	₹ in Lacs
-*	-
-	-

* Figures being nullified on conversion to ₹ in Lacs.

16 Other Expenses

Legal and Professional Expenses
Payment to Auditors (refer note (a) below)

For the year ended March 31,	For the year ended March 31, 2025
	₹ in Lacs
1.14	0.18
0.25	0.16
1.39	0.34

Note: (a)
Payment to Auditor
As Auditor:
Audit fee

	₹ in Lacs	
	For the year ended March 31,	For the year ended March 31, 2025
	0.25	0.16
	0.25	0.16

17 Income Tax

The major components of income tax expenses for the years ended March 31, 2026 and March 31, 2025 are as under:

a) Tax Expense reported in the Statement of Profit and Loss

Current income tax:
Current tax charge
Adjustments relating to earlier years
Tax Expense reported in the Statement of Profit and Loss

	₹ in Lacs	
	For the year ended March 31,	For the year ended March 31, 2025
	-	0.38
	(0.35)	
	(0.35)	0.38

b) Balance Sheet Section

Current tax liabilities (net)
Taxes Recoverable (net)

	₹ in Lacs	
	For the year ended March 31,	For the year ended March 31, 2025
	-	(0.46)
	-	-
	-	(0.46)

Note : Liabilities for Current Tax (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances, as the case may be.

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

	As at March 31, 2026	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Profit Before Tax	(1.39)	1.18
Tax Rate	25.17%	25.17%
At India's Statutory Income Tax rate	(0.35)	0.30
Tax Effect of:		
Other Differences	0.35	-
Loss on which Deferred Tax not created	-	0.08
Income tax reported in Statement of Profit and Loss	-	0.38
Effective tax rate	0.00%	31.95%

18 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

18.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31,			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	6	-	-	3.22	3.22
Others financial assets	7	-	-	-	-
Total		-	-	3.22	3.22
Financial Liabilities					
Trade payables	10	-	-	0.25	0.25
Other financial liabilities	11	-	-	100.00	100.00
Total		-	-	100.25	100.25

₹ in Lacs

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	6	-	-	4.66	4.66
Others financial assets	7	-	-	0.10	0.10
Total		-	-	4.76	4.76
Financial Liabilities					
Trade payables	10	-	-	0.15	0.15
Other financial liabilities	11	-	-	100.00	100.00
Total		-	-	100.15	100.15

18.2 Fair Value Measurements:

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

18.3 Financial Risk Management objective and policies

The company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The Company's principal financial assets include cash and cash equivalents, bank deposit over period of 12 months. In ordinary course of business, company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

c. Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's risk management activities are subject to management, direction and control of Central Treasury Team of Adani Group under the framework of Risk Management Policy for interest rate risk.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2026

₹ in Lacs

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2026						
Trade Payables	10	0.25	-	-	0.25	0.25
Other Financial Liabilities	11	100.00	-	-	100.00	100.00
Total		100.25	-	-	100.25	100.25

₹ in Lacs

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025						
Trade Payables	10	0.15	-	-	0.15	0.15
Other Financial Liabilities	11	100.00	-	-	100.00	100.00
Total		100.15	-	-	100.15	100.15

18.4 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance) divided by total capital plus net debt.

Particulars	₹ in Lacs	
	As at March 31, 2026	As at March 31, 2025
Total Borrowings	-	-
Less: Cash and bank balance	3.22	4.66
Net Debt (A)	(3.22)	(4.66)
Total Equity (B)	6,832.29	6,833.33
Total Equity and Net Debt (C = A + B)	6,829.07	6,828.67
Gearing ratio (A/C)	0.00%	0.00%

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 years ended March 31, 2026 and March 31, 2025.

19 Earnings per share

	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity shareholders of the company (₹ in Lacs)	(1.04)	0.80
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	10,000	10,000
Basic and Diluted earning per share (in ₹) (Not annualised in previous year)	(10.40)	8.00

20 Related Party Disclosures

Ultimate parent company	Adani Ports and Special Economic Zone Limited
Intermediate parent company	Adani Logistics Limited
Parent company	Blue Star Realtors Limited upto September 26, 2024 Mandhata Build Estate Limited w.e.f September 27, 2024
Key Managerial Personnel	Mr. Anand Singhal, Director Mr. Shirish Satodia, Director Mr. Ashish Chaudhary, Director

Terms and conditions of transactions with related parties

Notes :

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

				₹ in Lacs	
(A) Transactions with Related party				For the year ended	
Sr. No.	Transactions	Relationship	Related Party	March 31, 2026	March 31, 2025
1	Perpetual loan Repaid	Fellow Subsidiary	Blue Star Realtors Limited	-	100.00
2		Parent Company	Mandhata Build Estate Limited	-	6,918.00
3	Perpetual loan taken	Parent Company	Mandhata Build Estate Limited	-	6,918.00

				₹ in Lacs	
(B) Balances with Related Parties				As at March 31, 2026	As at March 31, 2025
Sr. No.	Closing Balance	Relationship	Related Party		
1	Perpetual Securities (Loan)	Parent Company	Mandhata Build Estate Limited	6,818.00	6,818.00

21 Contingent liabilities and commitments on capital account

Based on the information available with the Company, there are no contingent liability and capital and Other commitments as at year ended March 31, 2026 (Previous Year - ₹ Nil)

22 Audit Trail:

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 except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

23 Ratios:

Sr No	Ratio Name	Formula	March 31, 2026	March 31, 2025	% Variance	Reason for variance (For variances > 25.00%)
1	Current	Current Assets / Current Liabilities	0.03	0.05	-27.89%	Due to decrease in current assets in current year
2	Debt-Equity	Total Debt / Shareholder's Equity	NA	NA	0.00%	Refer below note
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	NA	NA	0.00%	Refer below note
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.02%	0.01%	-252.21%	Mainly due to no income in current year.
5	Inventory Turnover	Cost of goods sold/ Avg Inventory	NA	NA	NA	Refer below note
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	NA	NA	NA	Refer below note
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	NA	NA	NA	Refer below note
8	Net Capital Turnover	Revenue from Operation / Avg Working Capital	NA	NA	NA	Refer below note
9	Net Profit	Profit After Tax / Revenue from Operations	NA	NA	NA	Refer below note
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-0.02%	0.03%	-167.95%	Mainly due to no Interest Income during the period
11	Return on Investment	Return or Profit or Earnings from Mutual Fund / Average Investment in Mutual Funds	NA	NA	NA	Refer below note

Note: Not applicable, as the ratio cannot be computed due to the absence of either the numerator or the denominator.

- 24** Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

₹ in Lacs			
Sr No	Particulars	For the year ended March 31,	For the year ended March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the		
	Principal	-	0.15
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding	Nil	Nil

25 Standards 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.

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

26 Statutory Information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) Based on the information available with the Company, there are no transactions with struck off companies
- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The company has not entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such companies.

27 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by the Holding Company, Mandhata Build Estate Limited.

28 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

For Chirag R. Shah & Associates
(Firm Registration No : 118791W)
Chartered Accountants

For and on behalf of Board of Directors

Stavan Bhadresh Dwivedi
Partner
Membership No.182622

Anand Singhal
[Director]
DIN : 09406695

Shirish Satodia
[Director]
DIN : 08776737

Place : Ahmedabad
Date : April 15, 2026

Place : Ahmedabad
Date : April 15, 2026