Pune Kharadi Tower Private Limited
Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014
Email: secretarial@tensteps.co.in
CIN -U70109PN2023PTC217580

Date: 07 August 2026

To,
The Manager,
BSE Limited
Corporate Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 977519

Sub: Intimation under Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015- Annual Report of the Pune Kharadi Tower Private Limited for the Financial Year 2025-2026.

Dear Sir/ Madam,

Pursuant to Regulation 53 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), We, Pune Kharadi Tower Private Limited ("**Company**") are enclosing herewith the 3rd (Third) Annual Report of the Company along with the shorter notice of the Annual General Meeting of the Company.

The 3rd (Third) Annual General Meeting ("AGM") of the Company to be held on Wednesday, 12 August 2026 at 03:30 P.M. (IST) at shorter notice at the registered office of the Company situated at Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra – 411014.

Kindly take the above on your record.

Thanking you.

For Pune Kharadi Tower Private Limited

SHAILESH LIMBAJIRAO GAIKWAD
Digitally signed by SHAILESH LIMBAJIRAO GAIKWAD
Date: 2026.08.07 18:04:10 +05'30'

Shailesh Gaikwad
Company Secretary & Compliance Officer
Membership No.: A62036

CORPORATE INFORMATION

- **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Name	Designation
1.	Mr. Gaurav Puri (DIN: 08150893)	Director
2.	Mr. Shubham Goel (DIN: 08802249)	Director
3.	Mr. Abhijit Kukade (DIN: 07978648)	Director
4.	Mr. Kiam Kheong Ho (DIN: 08661195)	Director
5.	Mr. Shailesh Gaikwad (Membership No.: 62036)	Company Secretary

- **STATUTORY AUDITORS**

M/s. Price Waterhouse Chartered Accountants LLP
(Chartered Accountants)
Branch Office: Nesco IT Building III, 8th Floor, Nesco IT Park Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai 400063.
Registered Office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No. 2, New Delhi- 110002
Tel- +91 (22) 61197810/ 91 011 41150102
FRN: 012754N/ N500016
Email: ritesh.dedhia@pwandaffiliates.com

- **SECRETARIAL AUDITORS**

M/s. Manthan Negandhi and Co.
(Practicing Company Secretaries)
Office: Office No. 5 & 6, Level Ground, Aman Chambers, Opera House, Charni Road, Mumbai, 400004
Tel: 9969296249
Email: manthan@mknco.in
Peer Review No.: 3229/ 2023

- **REGISTERED OFFICE**

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Address: Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014
Tel: +91 75881 62199
Email: secretarial@tensteps.co.in
Website: https://tensteps.co.in

- **REGISTERED & TRANSFER AGENT**

KFIN Technologies Limited
Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
SEBI Registration No.: INR000 000221
Email: srinivas.sudheer@kfintech.com
Tel: +022 46170911

- **DEBENTURE TRUSTEE**

Catalyst Trusteeship Limited
CIN: U74999PN1997PLC110262
GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 03
Telephone: +91 (020) 2528 0081
Fax: +91 (020) 2528 0275
E-mail: dt@ctltrustee.com
Website: www.catalysttrustee.com

- **DEBENTURE LISTED AT**

BSE Limited

Pune Kharadi Tower Private Limited
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 3RD (THIRD) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF PUNE KHARADI TOWER PRIVATE LIMITED ("COMPANY") WILL BE HELD AT SHORTER NOTICE ON WEDNESDAY, 12 AUGUST 2026 AT 03:30 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 69/4, PLOT A, GRANT ROAD, ZEN ONE, VADGAON SHERI, PUNE - 411014, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

AGENDA ITEM- 1

CONSIDERATION AND ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditor's thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Report of the Board of Directors and the Auditor's Reports thereon, as circulated to the Members, be and are hereby received, considered and adopted."

AGENDA ITEM- 2

CONSIDERATION AND ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the Report of the Auditor's thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the Auditor's Reports thereon, as circulated to the members be and are hereby considered and adopted."

AGENDA ITEM – 3

APPROVAL OF THE APPOINTMENT OF M/S. SMSR & CO. LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY TO FILL CASUAL VACANCY.

The Members of the Company are hereby informed that due to the resignation of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number 01275N/ N500016), from the office of Statutory Auditors of the Company with effect from 2 July 2026, a casual vacancy was created in the office of Statutory Auditor of the Company. Accordingly, Pursuant to Section 139(8) of the Companies

Act, 2013, the company at its Board Meeting held on 22 July 2026 appointed M/s SMSR & Co. LLP, Chartered Accountants (Firm Registration Number- 110592W/ W100094) as the Statutory Auditors to fill the casual vacancy to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2026-27.

The said appointment made by the Board must be approved by the members at a General Meeting within 3 (three) months of the date of said appointment. Accordingly, approval of the Members is required for the appointment of M/s SMSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2026-27.

The Members are requested to consider the same and if thought fit, pass the following Ordinary Resolution, with or without modification.

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, read with rules made thereunder and provisions of SEBI (LODR) Regulations, 2015 as may be amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), M/s SMSR & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number-110592W/W100094) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 01275N/N500016).

RESOLVED FURTHER THAT M/s SMSR & Co. LLP, Chartered Accountants, shall hold office till the conclusion of the Annual General Meeting of the Company for the financial year 2026-27 on such remuneration and terms as may be fixed by the Board of Directors in consultation with the Auditors

RESOLVED FURTHER THAT any Director or Company Secretary of the company, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution and to file necessary forms and returns with the Registrar of Companies."

SPECIAL BUSINESS

AGENDA ITEM 4

TO CONSIDER AND APPROVE THE CHANGE IN THE INTEREST TERMS OF THE COMPULSORILY CONVERTIBLE DEBENTURES (CCD) AND OPTIONALLY CONVERTIBLE DEBENTURES (OCD1 and OCD2) ISSUED BY THE COMPANY.

The Members of the Company are hereby informed that the Company had previously issued Compulsorily Convertible Debentures (CCD) and Optionally Convertible Debentures (OCD1 and OCD2) ("Debentures") in accordance with the terms and conditions approved by the Board and the shareholders of the Company, as applicable.

Under the existing terms of issue, the Debentures carry a coupon of 8.674% (Eight Point Six Seven Four Percent) per annum on the face value of respective Debentures.

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In view of the commercial understanding reached amongst the stakeholders and to provide flexibility in determining the coupon payable, it was proposed by the Board at their meeting held on 29 May 2026 to amend the relevant provisions governing the coupon/interest terms of the Debentures such that the applicable coupon rate shall be "up to 8.674% (Eight Point Six Seven Four Percent) per annum" instead of a fixed rate of "8.674% (Eight Point Six Seven Four Percent) per annum".

The Members are requested to consider the same and if thought fit, pass the following special resolution, with or without modification.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, and other applicable laws, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such other approvals as may be required, the consent of the Members of the Company be and is hereby accorded to amend the terms of issue of the Compulsorily Convertible Debentures (CCD) and Optionally Convertible Debentures (OCD1 and OCD2) issued by the Company, by revising the coupon/interest rate from '8.674% per annum' to 'up to 8.674% per annum' on the face value of the respective debentures.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to finalize, execute and amend all such agreements, deeds, documents, writings and papers, and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for giving effect to this resolution."

For and on behalf of Pune Kharadi Tower Private Limited

Shailesh Gaikwad
Company Secretary
Membership No.: A62036

Date: 7 August 2026
Place: Pune

Pune Kharadi Tower Private Limited
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Notes:

1. Pursuant to section 105 of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

2. The instrument appointing a proxy, in order to be effective, should be deposited, either in person or through post, at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the Annual General Meeting. A proxy form is annexed to this Notice.

3. Members and proxies should submit the attendance slip duly filled in for attending the meeting.

4. Corporate Members intending to send their authorised representative to attend the Annual General Meeting (AGM) are requested to submit a certified copy of the Board Resolution/Authority Letter etc. pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the meeting. Such authorization may be sent to the Company Secretary at shailesh.gaikwad@tensteps.co.in , prior to the meeting or produced at the venue before the commencement of the meeting.

5. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days, except Saturday and holidays, between 10:00 A.M. (IST) to 05:00 P.M (IST) up to the date of the Annual General Meeting.

6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

7. Shareholders are requested to intimate changes in their postal address or email address, if any, quoting the Client ID and DP ID to the Company.

8. This Annual General Meeting is being convened at shorter notice pursuant to Section 101(1) of the Companies Act, 2013. The consent of Members entitled to vote and holding not less than 95% of the voting power of the Company shall be obtained prior to the commencement of the Meeting.

9. The relevant explanatory statement pursuant to Section 102 of Companies Act, 2013 with respect to the Special Business set out in the notice is annexed.

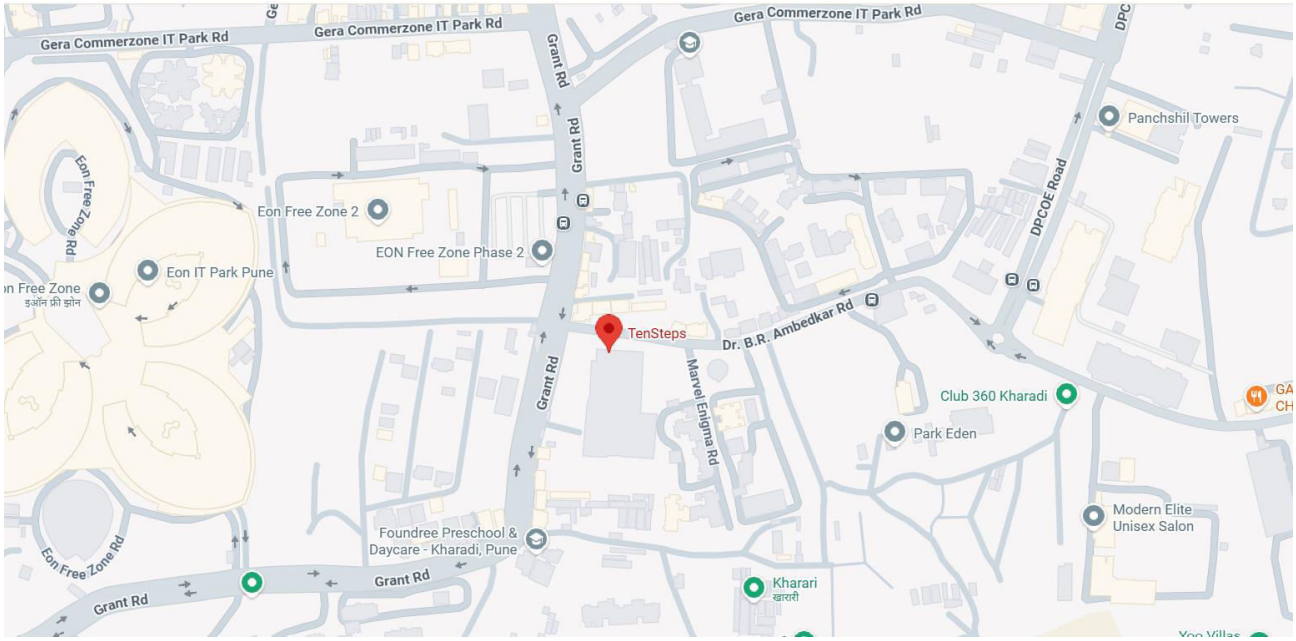
10. The Board of Directors recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

11. The route map showing directions to reach the venue of the AGM is annexed.

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Route map to AGM Venue

Venue: Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Maharashtra, 411014.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Company had previously issued Compulsorily Convertible Debentures (CCD) and Optionally Convertible Debentures (OCD1 and OCD2) ("Debentures") in accordance with the terms and conditions approved by the Board of Directors and the shareholders of the Company, as applicable.

Under the existing terms of issue, the Debentures carry a fixed coupon of 8.674% (Eight Point Six Seven Four Percent) per annum on the face value of the respective Debentures.

In view of the commercial understanding reached amongst the stakeholders and to provide operational flexibility in determining the coupon payable, the Board of Directors, at its meeting held on 29 May 2026, considered and approved the proposal to amend the relevant provisions governing the coupon/interest terms of the Debentures. The proposed amendment seeks to revise the coupon rate from a fixed rate of "8.674% per annum" to a variable rate of "up to 8.674% per annum" on the face value of the respective Debentures.

This change will enable the Company to align the interest obligations with prevailing financial and commercial considerations, while continuing to safeguard the interests of the Debenture holders. The proposed amendment does not affect any other terms of issue of the Debentures, including their conversion rights, redemption provisions, or ranking.

The Board recommends the resolution set out in the Notice for approval of the Members as a Special Resolution, pursuant to the applicable provisions of the Companies Act, 2013, read with relevant rules and regulations.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

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ATTENDANCE SLIP

ANNUAL GENERAL MEETING WEDNESDAY, 12 AUGUST 2026 AT 03.30 P.M. (IST)

I/We __(name)__ certify that I am the Authorised representative of ___(Name of shareholder) __ a registered shareholder of the Company, holding _____ equity shares of INR 10/- (Indian Rupees Ten only) each in the Company.

I/We hereby record my/our presence at the 3rd Annual General Meeting of the Company to be held on Wednesday, 12 August 2026 at 03:30 P.M. (IST).

Signature of shareholder(s)

_____
____(Name)_____
Authorised Signatory

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Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U70109PN2023PTC217580
Name of the Company: Pune Kharadi Tower Private Limited
Registered office : Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Maharashtra, India, 411014

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member(s) of the Company holding _____ Equity Shares of the Company, hereby appoint

1. Name: ……
   Address:
   E-mail Id:
   Signature: ……., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of members of **Pune Kharadi Tower Private Limited** (the 'Company') will be held on **Wednesday, 12 August, 2026 at 03:30 P.M.(IST)** at **Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Maharashtra, India, 411014**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Audited Standalone Financial Statements for the financial year ended 31 March 2026.
2. Adoption of Audited Consolidated Financial Statements for the financial year ended 31 March 2026.
3. Appointment of Statutory Auditor of the Company in case of casual vacancy.

Special Business:

4. Change in the Interest Terms of the Compulsorily Convertible Debentures (CCD) and Optionally Convertible Debentures (OCD1 and OCD2) issued by the company.

Affix Revenue Stamp not less than Re. 01/-

Signed this ..... day of..... 2026
Signature of shareholder.....
Signature of Proxy holder(s) (1).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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BOARD'S REPORT

To
The Members,
Pune Kharadi Tower Private Limited
Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri,
Pune, Pune City, Maharashtra, India, 411014

The Board of Directors present the 3rd (Third) Board's Report ("**Report**") of Pune Kharadi Tower Private Limited together with the Audited Financial Statements (Standalone and Consolidated) and Auditor's Report for the year ended 31 March 2026.

1. Financial Highlights

The financial performance of the Company for the financial year ended March 31, 2026, on a standalone and consolidated basis, is summarized below:

(Rs. in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Standalone		Consolidated	
Revenue from operations	-	-	-	-
Other income	1,51,394	1,36,191	66,131	-
Total Income	**1,51,394**	**1,36,191**	**66,131**	-
EBITDA before exceptional items	1,30,271	1,33,441	(38,277)	-
Profit/Loss before tax	**(1,62,589)**	**40,428**	**(6,59,639)**	-
Profit/Loss for the year	**(1,62,589)**	**40,428**	**(6,59,639)**	-
Total comprehensive loss for the year	**(1,62,589)**	**40,428**	**(6,59,639)**	-

2. Review of Business and its operations

Standalone Basis

During the financial year under review, the Company did not generate any revenue from operations. However, the Company earned other income aggregating to Rs 15.14 crore as compared to Rs 13.62 crore in the previous financial year. The increase in other income was primarily attributable to interest income, project monitoring fees, trademark licence fees and other miscellaneous income earned during the year.

The Company reported a loss after tax of Rs. 16.26 crore for the FY ended 31March 2026 as against a profit after tax of Rs. 4.04 crore in the previous FY. The loss incurred during the year was primarily on account of finance costs, depreciation and other operating expenses.

Consolidated Basis

During the financial year under review, the Company did not generate any revenue from operations on a consolidated basis. The Company earned other income of Rs. 6.61 crore during the year.

The Company reported a consolidated loss after tax of Rs. 65.96 crore for the financial year ended 31 March 2026. The loss was primarily attributable to finance costs, depreciation and amortization expenses and other operating expenses incurred during the year under review.

3. State of affairs of the Company

The Company was incorporated on 4 January 2023 as a private limited company and is primarily engaged in the business of real estate development, investment, management and allied activities.

During the financial year under review, the Company undertook significant capital raising and financing activities to support its business objectives and project development plans. Pursuant thereto:

- Company issued equity shares, listed unsecured redeemable rated non-convertible debentures (“NCDs”), compulsorily convertible debentures (“CCDs”) and optionally convertible debentures (OCD 1 and OCD 2) through private placement. The NCDs issued by the Company were listed on BSE Limited on 4 February 2026.

- Further, on 22 August 2025, the Company acquired 100% of the equity share capital of Silverio Developers Private Limited (“SDPL”) through its nominee, consequent to which SDPL became a wholly-owned subsidiary of the Company.

- Members approved enhancement of the borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013, from the existing limits to an aggregate amount not exceeding Rs. 1,500 crore.

The management continues to focus on prudent financial management, timely project execution, strengthening governance practices, regulatory compliance and creation of sustainable long-term value for stakeholders.

4. Financial Statements as per Ind AS

Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, Pune Kharadi Tower Private Limited prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs. Accordingly, the financial statements of the Company for the financial year

ended March 31, 2026 have been prepared in compliance with the applicable Ind AS and relevant provisions of the Companies Act, 2013.

These financial statements have been prepared in accordance with the applicable presentation, disclosure and measurement requirements prescribed under the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS) and other applicable regulations. The financial statements present a true and fair view of the Company's financial position, financial performance and cash flows for the year under review.

5. Dividend

In view of the losses incurred by the Company during the financial year ended 31 March 2026 and in order to conserve resources for its business operations and growth plans, the Board of Directors has not recommended any dividend for the financial year 2025-26.

6. Retained Earnings

During the financial year under review, the Company incurred a loss of Rs. 16.26 crore, which has been transferred to the retained earnings account. Further, contribution from equity participants amounting to Rs. 1.57 crore has also been transferred to the retained earnings account in accordance with the applicable accounting standards.

7. Securities Premium

During the financial year under review, an aggregate amount of Rs. 46.59 crore was credited to the Securities Premium Account. The said amount comprises (i) Rs. 33.37 crore being the securities premium received on the issue of equity shares, and (ii) Rs. 13.22 crore being the securities premium arising upon conversion of Compulsorily Convertible Debentures (CCDs) into equity shares.

8. Deposits

The Company has neither accepted any deposits during the year under review nor had any outstanding deposits as at the beginning of the financial year within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no disclosures required to be made in respect of deposits or non-compliance with the provisions of Chapter V of the Companies Act, 2013.

9. Investment by Prime Offices Fund (PRIME)

Pursuant to the Shareholders' Agreement dated 12 December 2025 executed amongst the Company, Prime Offices Fund (PRIME) ("Investor"), Paraiba Pte. Ltd. ("Holding Company") and Silverio Developers Private Limited ("SDPL"), the Company underwent an investment and ownership restructuring during the financial year under review.

Consequent to completion of the transaction contemplated under the Shareholders' Agreement, Prime Offices Fund (PRIME), a SEBI registered Category-II Alternative Investment Fund ("AIF") acquired a 51% equity stake in the Company and obtained control thereof.

Accordingly, the Company became a subsidiary of PRIME, while Paraiba Pte. Ltd. continued to hold the remaining 49% equity stake in the Company.

Following the aforesaid transaction, the Company continues to carry on its business in accordance with the terms of the Shareholders' Agreement and the applicable laws.

10. Share Capital and Debentures

a) Share Capital of the Company

During the financial year under review, the Authorised Share Capital of the Company was increased and as at March 31, 2026, stood at Rs. 20,00,00,000 (Indian Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of INR 10 each.
The issued, subscribed and paid-up equity share capital of the Company increased during the year on account of issuance of equity shares through private placement and conversion of compulsorily convertible debentures, and as at 31 March 2026 stood as follows:

Share Capital	**Authorized Share Capital**			**Issued, Subscribed & Paid-up Share Capital**		
Equity	**No. of Shares**	**Face Value (Rs.)**	**Amount (Rs.)**	**No. of Shares**	**Face Value (Rs.)**	**Amount (Rs.)**
	2,00,00,000	10	**20,00,00,000**	1,86,95,463	10	18,69,54,630
Total			**20,00,00,000**	**Total**		**18,69,54,630**

b) Debentures of the Company

During the financial year under review, 1,700 Compulsorily Convertible Debentures (CCDs) were converted into 37,77,778 equity shares of the Company having a face value of INR 10/- each, issued at a premium of Rs. 35/- per equity share in accordance with the terms of issue of the CCDs and applicable laws.

The details of the debentures outstanding as at March 31, 2026 are provided below:

Sr. No.	**Class of Debentures**	**Date of Allotment**	**No. of Debentures Allotted**	**Face Value per Debenture (Rs.)**	**Total Value of Debentures (Rs. in Crores)**
1	Listed, Unsecured, Redeemable, Rated Non-Convertible Debentures (NCD)	02-02-2026	20,434	1,00,000	204.34
2	Compulsorily Convertible Debentures (CCD)	06-02-2026	5,67,659	1,000	56.77

Sr. No.	Class of Debentures	Date of Allotment	No. of Debentures Allotted	Face Value per Debenture (Rs.)	Total Value of Debentures (Rs. in Crores)
3	Optionally Convertible Debentures – Series 1 (OCD 1)	06-02-2026	12,29,607	1,000	122.96
4	Optionally Convertible Debentures – Series 2 (OCD 2)	27-02-2026	9,00,000	1,000	90.00
Total					**474.07**

11. Commercial Papers

During the financial year under review, the Company issued the following rated unlisted commercial papers on a private placement basis.

i. 6,237 rated unlisted Commercial Papers were issued on 19 August 2025 in the denomination of INR 5,00,000 each at an issue price of INR 4,87,792/- per Commercial Paper (equivalent to 97.5584% of face value), aggregating to a maturity value of INR 311.85 crore, with a maturity date of 2 December 2025.

ii. 6,378 rated unlisted Commercial Papers were issued on 1 December 2025 in the denomination of INR 5,00,000 each at an issue price of INR 4,91,040/- per Commercial Paper (equivalent to 98.2080% of face value), aggregating to a maturity value of INR 318.90 crore, with a maturity date of 13 February 2026.

12. NCDs Listing at BSE Limited

During the financial year under review, the Company's Unsecured, Redeemable, Rated, Non-Convertible Debentures (NCDs) were listed on BSE Limited with effect from February 4, 2026. The NCDs continue to remain listed as on the date of this Report.

13. Credit Rating

During the financial year under review, the Company obtained a credit rating of 'IND BBB-' from India Ratings and Research Private Limited in respect of its NCDs. The said rating reflects the agency's assessment of the Company's creditworthiness and financial position.

There has been no change in the aforesaid credit rating from the date of its assignment till the date of this report.

14. Major events during the year

During the financial year under review, the following significant events took place:

(i) On 22August 2025, the Company, along with its nominee, acquired the entire equity share capital of Silverio Developers Private Limited ("SDPL"). Consequently, SDPL became a wholly-owned subsidiary of the Company with effect from 22August 2025

and its financial statements have accordingly been consolidated with those of the Company in accordance with the applicable accounting standards.

(ii) During the financial year under review, the Authorised Share Capital of the Company was increased from Rs. 6,00,00,000 (Indian Rupees Six Crore only) divided into 60,00,000 (Sixty Lakh) equity shares of Rs. 10 each to Rs. 20,00,00,000 (Indian Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10 each, pursuant to an Ordinary Resolution passed by the Members on 23 December 2025.

(iii) The Members of the Company, by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 23 December 2025, accorded approval under the applicable provisions of the Companies Act, 2013, including Section 180(1)(c), authorising the Board of Directors to borrow not exceeding Rs. 1,500 crore.

(iv) During the financial year under review, 1,700 Compulsorily Convertible Debentures (CCDs) were converted into 37,77,778 equity shares of face value Rs. 10 each at a premium of Rs. 35 per equity share, in accordance with the terms of issue.

(v) During the year under review, the Company issued, from time to time, Compulsorily Convertible Debentures (CCDs), Optionally Convertible Debentures – Series I and Series II (OCD I and OCD II) and Listed Unsecured, Redeemable, Rated Non-Convertible Debentures (NCDs) through private placement, aggregating to approximately Rs. 474.07 crore.

(vi) During the financial year under review, the Company's Unsecured, Redeemable, Rated, Non-Convertible Debentures (NCDs) were listed on BSE Limited with effect from February 4, 2026. The NCDs continue to remain listed as on the date of this Report

15. Subsidiaries, Joint Ventures or Associate Companies

During the financial year under review, no company became or ceased to be a joint venture or associate company of the Company.

Further, on 22 August 2025, the Company along with its nominee acquired 100% of the equity share capital of Silverio Developers Private Limited ("SDPL"). Consequently, SDPL became a wholly-owned subsidiary of the Company with effect from 22August 2025.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of SDPL in Form AOC-1 is annexed to this Report as Annexure I.

16. Holding Company

Pursuant to the Shareholders' Agreement dated 12 December 2025, Prime Offices Fund (PRIME), a SEBI registered Category-II Alternative Investment Fund (“AIF”) acquired a 51% equity stake in the Company and obtained control thereof, while Paraiba Pte. Ltd. continued to hold the remaining 49% equity stake in the Company.

17. Directors and Key Managerial Personnel (KMP)

During year under review, there were following changes in the Directors and Key Managerial Personnels on the Board of the Company.

Name	DIN/ PAN	Designation	Change (Appointment/ Resignation/ Cessation/ Death/ Change in Designation)	Date of Change
Mr. Prashant Shivajirao Patil	AMWPP4672P	Company Secretary	Appointment	13/01/2026
Mr. Abhijit Kamalakar Kukade	07978648	Whole-Time Director	Change in Designation	13/01/2026
Mr. Gaurav Puri	08150893	Additional Director	Appointment	06/02/2026
Mr. Shubham Goel	08802249	Additional Director	Appointment	06/02/2026

Name	DIN/ PAN	Designation	Change (Appointment/ Resignation/ Cessation/ Death/ Change in Designation)	Date of Change
Mr. Romit James D'Sa	10230554	Director	Resignation	06/02/2026
Ms. Anjana Chhajed	10231051	Director	Resignation	06/02/2026
Mr. Gaurav Puri	08150893	Director	Change in Designation	06/02/2026
Mr. Shubham Goel	08802249	Director	Change in Designation	06/02/2026

Board of Directors and KMP as on 31st March, 2026 are as follows: -

Name	DIN/ PAN	Designation	Date of appointment at current designation	Date of cessation post closure of financial year
Mr. Gaurav Puri	08150893	Director	06/02/2026	NA
Mr. Shubham Goel	08802249	Director	06/02/2026	NA
Mr. Ho Kiam Kheong	08661195	Director	10/11/2023	NA

Mr. Abhijit Kamalakar Kukade	07978648	Whole-Time Director	13/01/2026	NA
Mr. Prashant Shivajirao Patil	AMWPP4672P	Company Secretary	13/01/2026	24/04/2026

During the year under review, Mr. Prashant Shivajirao Patil ceased to hold office as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from the close of business hours on 24 April, 2026, in accordance with the terms of his appointment.

Subsequently, Mr. Shailesh Limbajirao Gaikwad was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from 29 May, 2026.

18. Board Meetings

During the financial year, the Board of Directors held 22 (Twenty Two) meetings, ensuring that the gap between two consecutive meetings remained within the limits prescribed under the Companies Act, 2013, the Secretarial Standards on Board Meetings (SS-1), as amended from time to time.

Sr. No.	Date of Board Meeting
1.	5 May 2025
2.	2 June 2025
3.	25 July 2025
4.	4 August 2025
5.	19 August 2025
6.	21 August 2025
7.	29 September 2025
8.	14 November 2025
9.	24 November 2025
10.	25 November 2025
11.	1 December 2025
12.	10 December 2025
13.	22 December 2025
14.	13 January 2026
15.	16 January 2026
16.	21 January 2026
17.	2 February 2026
18.	6 February 2026
19.	12 February 2026
20.	20 February 2026
21.	20 February 2026
22.	27 February 2026

19. Director's Responsibility Statement

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis;

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(vi) the directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively as at and during the financial year ended 31 March, 2026.

20. Risk Management Policy & Internal Financial Controls

The Company has a proper and adequate system of internal control, commensurate with the size, scale and complexity of its operations, to ensure all the assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, regarded and reported correctly. The internal control is supplemented by an extensive program of internal audits, review by management and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

Risk is an inherent aspect of business, especially during dynamic economic scenario. The Company's Risk Management philosophy is to integrate the process for managing risk across the organization and throughout its business and lifecycle to enable protection of stakeholder value and ensure an institution in perpetuity. Various risks such as financial risk arising out of the operations, increased competition in the sectors/ areas of the Company, business conditions in the markets and other risks have been taken into account as and when it arises.

21. Particulars of Loans, Guarantees or Investments

During the financial year under review, the Company, along with its nominee, acquired 100% of the equity share capital of Silverio Developers Private Limited ("SDPL"), comprising 49,999 equity shares of face value Rs. 10/- each held directly by the Company and 1 equity share held

through its nominee, consequent to which SDPL became a wholly-owned subsidiary of the Company.

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, as applicable, are disclosed in the notes forming part of the Audited Financial Statements for the financial year ended March 31, 2026 and are hereby incorporated by reference.

22. Audit Committee and Nomination and Remuneration Committee

Further, while the Company's Non-Convertible Debentures (NCDs) are listed on BSE Limited, the Company does not have any specified securities listed on any recognised stock exchange. The Company is also not a Large Corporate (Large Debt Listed Entity) within the meaning of the applicable SEBI regulations. Accordingly, the provisions relating to the constitution of an Audit Committee and a Nomination and Remuneration Committee are not applicable to the Company during the financial year under review.

23. Appointment and Declaration by Independent Director

The Company is a private limited company and does not fall within the class of companies required to appoint Independent Directors under the Companies Act, 2013. Further, although the Company's Non-Convertible Debentures (NCDs) are listed on BSE Limited, the Company does not have any specified securities listed on any recognised stock exchange. Accordingly, the provisions relating to appointment of Independent Directors are not applicable to the Company during the financial year under review.

24. Auditors

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) were appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the financial year 2024-25 until the conclusion of the Annual General Meeting to be held for the financial year 2028-29. Accordingly, they conducted the statutory audit of the Company for the financial year ended March 31, 2026

M/s. Price Waterhouse Chartered Accountants LLP tendered their resignation as the Statutory Auditors of the Company on May 14, 2026, which became effective from July 2, 2026, after completion of the audit for the financial year ended March 31, 2026 and fulfilment of their applicable obligations under law. Consequently, a casual vacancy arose in the office of the Statutory Auditors of the Company.

To fill the said casual vacancy, the Board of Directors proposed the appointment of M/s. SMSR & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2026-27, subject to the approval of the members. The Company has received the requisite consent, eligibility certificate and other confirmations from M/s SMSR & Co. LLP confirming that their appointment, if approved, would be in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Auditors' Report contains an unqualified opinion, confirming that the financial statements present a true and fair view of the financial position of the Company as at 31 March, 2026 and are in compliance with the applicable accounting standards, legal provisions, and regulatory requirements. There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

The Board of Directors places on record its appreciation for the professionalism, diligence and valuable contributions of the Statutory Auditors in ensuring accuracy, integrity and transparency in the financial reporting process.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Manthan Negandhi & Co., Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report as Annexure II.

The Secretarial Auditor has confirmed that the Company is in compliance with all provisions of applicable corporate laws, with the exception of one observation in the Secretarial Audit report for the FY 2025-26:

Secretarial Auditors comment:

The Company's Unsecured, Redeemable, Rated, Non-Convertible Debentures (NCDs) got listed on BSE Limited with effect from 4 February, 2026 however certain disclosures related listing compliances pertaining to Regulation 50, 51 and Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining for the FY 2025-26 were not duly intimated to the Stock Exchange within the prescribed timelines. However, as on the date of this Report, the Company has duly submitted the requisite disclosures to the Stock Exchange and has complied with the applicable disclosure requirements.

Board's Response:

The Board notes the observation made by the Secretarial Auditor. The delay occurred during the initial period following the listing of the Company's Non-Convertible Debentures on BSE Limited. The Company has since submitted all the requisite disclosures and has implemented appropriate measures and internal processes to ensure timely compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 going forward.

Cost Auditor

The provisions relating to the maintenance of cost records and the appointment of a Cost Auditor under the Companies Act, 2013, are not applicable to the Company. Accordingly, the Company was not required to appoint a Cost Auditor for the financial year 2025-26.

25. Related Party Transactions

The transactions, contracts, or arrangements entered into by the Company with related parties, as defined under Section 2(76) of the Companies Act, 2013, and falling within the scope of Section 188(1) of the Act, were carried out in the ordinary course of business and on an arm's length basis during the financial year under review.

During the year under review, the Company has entered into certain transactions with related parties as mentioned in sub-section (1) of Section 188 and hence Form No. AOC-2 is required. The said disclosures are made in Annexure I forming part of this Report

26. Insurance

The Company has taken adequate insurance coverage for its assets, properties and other insurable risks, commensurate with the nature and scale of its operations.

27. Vigil Mechanism/ Whistle Blower Policy

The Company has instituted a comprehensive Whistle Blower Mechanism, forming part of its Vigil Mechanism, to promote the reporting of any unethical behaviour, suspected fraud, or violations of the Company's policies or code of conduct. This mechanism enables employees and stakeholders to voice concerns in a secure and confidential manner, without fear of retaliation.

The Whistle Blower Policy reinforces the Company's commitment to fostering a work environment grounded in integrity, transparency, accountability, and ethical conduct

28. Annual evaluation of performance of Board

The Company, being a Private Limited Company, is not required to provide a statement on the manner in which the formal annual evaluation of the Board and individual Directors has been carried out for the financial year ended 31 March 2026, as per the provisions of the Companies Act, 2013.

However, the Board recognizes the importance of ongoing self-assessment and continuous improvement. The Directors remain committed to enhancing the overall effectiveness of the Board by periodically reviewing its functioning, decision-making processes, and governance practices to ensure that the Company's strategic objectives are consistently met.

29. Corporate Social Responsibility ("CSR")

During the financial year 2025-26, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

30. Significant & Material Orders Passed by the Regulators/Courts

There are no other significant and material orders passed by the regulators or Courts or Tribunals during the year under review.

31. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings during the financial year under review.

The Company remains committed to upholding these Secretarial Standards as part of its broader effort to strengthen corporate governance practices and maintain effective communication with stakeholders.

32. Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e., 31 March, 2026 and the date of this Report, except the following:

1. Mr. Prashant Shivajirao Patil ceased to hold office as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from the close of business hours on 24 April, 2026, in accordance with the terms of his appointment. Subsequently, Mr. Shailesh Limbajirao Gaikwad was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from 29 May, 2026.

2. The registered office of the Company was shifted from Survey No. AP81, 832, N Main Road, Near Hard Rock Café, Mundhwa, Pune 411036, Maharashtra, India to Survey No. 69/4, Plot A, Grant Road, Zen One, Pune City Pune- 411014, Maharashtra, India with effect from 24 April, 2026.

3. M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Statutory Auditors of the Company, tendered their resignation with effect from 2 July, 2026, resulting in a casual vacancy in the office of the Statutory Auditors. To fill the said casual vacancy, the Board of Directors has proposed the appointment of M/s SMSR & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) as the Statutory Auditors of the Company, subject to the approval of the Members in accordance with the provisions of the Companies Act, 2013.

33. Fraud Reporting

The Company has not entered into transactions which are fraudulent, illegal or is in violation to the Company's code of conduct. During the period under review, no frauds have occurred in the Company and no frauds were reported by the auditors of the Company.

34. Proceedings under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 against or by the Company as at 31 March 2026.

35. One Time settlement of loans

During the financial year under review, the Company did not enter into any one-time settlement in respect of any loans obtained from banks or financial institutions. Accordingly, the requirement to disclose details of the difference between the valuation done at the time of one-time settlement and the valuation done while obtaining such loans does not arise.

36. Appointment of Designated Person under Rule 9 of the Companies (Management and Administration) Rules, 2014

Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company has appointed a designated responsible individual for ensuring compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

37. Disclosure of remuneration of employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the financial year 2025-26 no employee, whether employed throughout the year or for any part thereof, received remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015. Accordingly, the disclosure requirements under the said provisions are not applicable to the Company for the year under review.

38. Disclosures under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a safe, respectful, and inclusive workplace, free from any form of harassment, including sexual harassment to its employees. The Company has adopted a comprehensive POSH Policy to prevent, prohibit, and redress instances of sexual harassment.

The Company follows group policies in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to prevent, prohibit, and redress instances of sexual harassment at workplace.

The details of complaints relating to sexual harassment received during the financial year under review.

Sr. No.	Particulars	Description
a)	Number of complaints of sexual harassment received during the year	Nil
b)	Number of complaints disposed of during the year	NA
c)	Number of cases pending for more than ninety days	NA
d)	Nature of action taken by the employer or District Officer	NA

39. Maternity Benefit Affirmation

Since the Company does not have any female employees associated with it during the year under review, Accordingly, the provisions of the Maternity Benefit Act, 1961 were not applicable to the Company during the financial year under review.

40. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo:

The particulars relating to conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company, as the Company is not engaged in any manufacturing activities.

During the financial year under review, the Company did not have any foreign exchange earnings and there was no foreign exchange outgo.

41. Utilization of Issue proceeds of Non-Convertible Debentures (NCDs)

The Company had issued Listed, Unsecured, Redeemable, Rated Non-Convertible Debentures (NCDs) during the financial year under review, inter alia, for the following purposes:

- repayment of Commercial Papers issued by DBS Bank Limited
- meeting transaction related expenses
- other general corporate purposes; and

The proceeds of the NCD issuance have been utilised for the purposes stated in the offer documents and transaction documents.

42. Website of the Company

The Website of the Company is www.tensteps.co.in

43. Extract of the Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2026, the extract of annual return of the Company as on 31st March, 2026 once prepared shall be disclosed on the website of the Company i.e. www.tensteps.co.in.

44. Acknowledgement:

The Board of Directors would like to take this opportunity to express their sincere gratitude to esteemed customers, vendors, business associates, and bankers for their unwavering support and cooperation with the Company. We also extend our heartfelt thanks to the central and state governments and our bankers for their continued assistance

Pune Kharadi Tower Private Limited
Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014
Email: secretarial@tensteps.co.in
CIN -U70109PN2023PTC217580

For and on behalf of **Pune Kharadi Tower Private Limited**

Abhijit Kukade
Director
DIN: 07978648

Gaurav Puri
Director
DIN: 08150893

Date: 22 July 2026
Place: Mumbai

Pune Kharadi Tower Private Limited
Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014
Email: secretarial@tensteps.co.in
CIN -U70109PN2023PTC217580

Annexure I-
Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ~~ASSOCIATE COMPANIES/ JOINT VENTURES~~ FOR THE YEAR ENDED 31st MARCH 2026

Part "A": Subsidiaries

(Information in respect of subsidiary- Amount in INR Thousands)

Name of the Subsidiary	**SILVERIO DEVELOPERS PRIVATE LIMITED**
Reporting period	01st April, 2025 to 31st March, 2026
Country	India
Reporting Currency	INR
Exchange rate	NA
Share capital	500
Reserves & surplus	(6,64,656)
Total Assets	70,08,294
Total Liabilities	76,72,450
Investments	47,75,185
Turnover	Nil
Profit/(Loss) before taxation	(5,22,077)
Provision for taxation	Nil
Profit/(Loss) after taxation	(5,22,077)
Proposed Dividend	Nil
% of shareholding held by the Company	99.998%

Notes:

1. *None of subsidiaries are yet to commence operations;*
2. *None of the subsidiaries have been liquidated or sold during the year;*
3. *Investment refers to investments made in subsidiaries;*

Part "B":

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

For and on behalf of **Pune Kharadi Tower Private Limited**

Abhijit Kukade
Director
DIN: 07978648

Gaurav Puri
Director
DIN: 08150893

Date: 22 July 2026
Place: Mumbai

Pune Kharadi Tower Private Limited
Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014
Email: secretarial@tensteps.co.in
CIN -U70109PN2023PTC217580

Annexure II-
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: Not applicable**

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and	**Nature of relationship**	**Nature of contracts/arrangements/transactions**	**Entity with whom the transaction is entered (If legal entity CIN/LLPIN/Registration No)**	**Monetary value of the transaction (in thousands)**
Paraiba Pte. Ltd.	Holding Company (upto 06 February, 2026)	Waiver of interest on CCD	202243368E	708
Silverio Developers Private Limited	Subsidiary Company (from 22 August, 2025)	Other Income	U45309PN2021PTC205295	2,500

For and on behalf of **Pune Kharadi Tower Private Limited**

Abhijit Kukade
Director
DIN: 07978648

Gaurav Puri
Director
DIN: 08150893

Date: 22 July 2026
Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

To,
The Members,
PUNE KHARADI TOWER PRIVATE LIMITED
Survey No. 69/4, Plot A, Grant Road, Zen One,
Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pune Kharadi Tower Private Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026 ("Audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there-under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there-under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **During the period under review, there were no transactions which triggered reporting or compliance requisition as per the stated regulations.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("Act"): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as may be amended from time to time)- **Not Applicable to the Company during the period under review.**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018 (as may be amended from time to time)- **Not Applicable to the Company during the period under review.**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as may be amended from time to time)- **Not Applicable to the Company during the period under review.**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as may be amended from time to time) - **Not Applicable to the Company during the period under review.**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as may be amended from time to time);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as may be amended from time to time)- **Not Applicable to the Company during the period under review.**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as may be amended from time to time)- **Not Applicable to the Company during the period under review.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as may be amended from time to time)- **Not Applicable to the Company during the period under review.**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time);

(j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as may be amended from time to time);

(k) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as may be amended from time to time)- **Not Applicable to the Company during the period under review.**

(vi) As identified, no laws are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ("Listing Regulations").

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

I have not examined compliance by the Company with respect to:

a. Applicable financial laws, like direct and indirect laws, maintenance of financial records, etc. since the same have been subject to review by statutory (financial) auditors and other designated professionals.

b. As informed by the Company the industry specific laws/ general laws as appliable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company have been complied with.

I further report that,

The Board of Directors of the Company is constituted with proper balance of Directors. The Company is not required to appoint Independent Directors. There were certain changes in the composition of the Board of Directors during the period under review which were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors to schedule the Board Meetings. Agenda and Detailed Notes on agenda were sent on Shorter Notice basis, adequate consents were obtained from the Directors of the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that, during the period under review, following major events occurred which had a bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. as mentioned hereunder.

- The Company along with its nominee has made investments in Equity Shares of Silverio Developers Private Limited ("SDPL") on 22nd August, 2025 due to which SDPL became a Wholly-Owned Subsidiary of the Company from that date.

- The Authorized Share Capital of the Company has been increased **FROM** INR 6,00,00,000/- (Indian Rupees Six Crores only) divided into 60,00,000 (Sixty Lacs) Equity Shares of INR 10/- (Indian Rupees Ten only) each **TO** INR 20,00,00,000/- (Indian Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of INR 10/- each through a special resolution dated 23rd December, 2025 through an Ordinary Resolution.

- Pursuant to an Ordinary Resolution passed at Extra-Ordinary General Meeting, the Company has increased its Authorized Share Capital, and accordingly it has amended its Memorandum of Association in order to reflect such change on 23rd December, 2025.

- The Company has passed a Special Resolution at the Extra-Ordinary General Meeting held on 23rd December, 2025 to borrow at any time, as and when required, a sum not exceeding INR 1500 crores under Section 180(1) of the Companies Act, 2013.

- The Company has made following issuance of securities during the year under review.

EQUITY SHARES

Sr. No.	No. of Shares allotted	Face Value Per Share	Premium	Type of Allotment and the date of shareholders' approval	Date of Allotment
1.	37,77,778	10	35	Conversion of 1,700 Compulsorily Convertible Debentures to Equity Shares Special Resolution passed on 16th January 2026	21/01/2026
2.	95,34,686	10	35	Private Placement Special Resolution	06/02/2026

				passed on 16th January 2026	

DEBENTURES

Sr. No.	No. of Debentures allotted	Face Value Per Debenture	Class of Debentures	Type of Allotment and the date of shareholders approval	Date of Allotment
1.	20,434	1,00,000	Listed, Unsecured, Redeemable, Rated Non-Convertible Debentures	Private Placement Special Resolution passed on 16th January 2026	02/02/2026
2.	5,67,659	1,000	Compulsorily Convertible Debentures (CCD)	Private Placement Special Resolution passed on 16th January 2026	06/02/2026
3.	12,29,607	1,000	Optionally Convertible Debentures Series 1 (OCD 1)	Private Placement Special Resolution passed on 16th January 2026	06/02/2026
4.	9,00,000	1,000	Optionally Convertible Debentures Series 2 (OCD 2)	Private Placement Special Resolution passed on	27/02/2026

				20th February 2026	

COMMERCIAL PAPERS

i. 6,237 rated unlisted commercial papers were issued on 19th August, 2025 having maturity date of 02nd December, 2025.

ii. 6,378 rated unlisted commercial papers were issued on 01st December, 2025 having maturity date of 13th February, 2026.

- The Changes in Composition of Board of Directors and Key Managerial Personnel (KMP) are as under:

Name	DIN/ PAN	Designation	Change (Appointment/ Resignation/ Cessation/ Death/ Change in Designation)	Date of Change
Mr. Prashant Shivajirao Patil	AMWPP4672P	Company Secretary	Appointment	13/01/2026
Mr. Abhijit Kamalakar Kukade	07978648	Whole-Time Director	Change in Designation	13/01/2026
Mr. Gaurav Puri	08150893	Additional Director	Appointment	06/02/2026
Mr. Shubham Goel	08802249	Additional Director	Appointment	06/02/2026
Mr. Romit James D'Sa	10230554	Director	Resignation	06/02/2026
Ms. Anjana Chhajed	10231051	Director	Resignation	06/02/2026
Mr. Gaurav Puri	08150893	Director	Change in Designation	06/02/2026
Mr. Shubham Goel	08802249	Director	Change in Designation	06/02/2026

- The Company has got its Unsecured, Redeemable, Rated, Non-Convertible Securities (NCDs) listed with BSE Limited (BSE) with effect from 04th February 2026.

- The Company is being controlled and owned by Prime Offices Fund (PRIME) holding 51% of stake and Paraiba Pte Ltd. holding 49% stake.

- The Company has amended its Articles of Association on 06th February, 2026 in order to incorporate relevant provisions of the Shareholders Agreement and Securities Subscription Agreement dated 12th December, 2025 (as amended from time to time).

We further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to a specific non-compliance as stated below:

The Company's Unsecured, Redeemable, Rated, Non-Convertible Debentures (NCDs) got listed with BSE Limited with effect from 04th February, 2026.

In the course of initial listing phase, certain disclosures under Regulation 50, 51 and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Outcomes of Board and General Meetings conducted during the month of February 2026 were not intimated to the BSE Limited within the stipulated timeline. The website of the company was also under the process of updation as on the financial year end date to be in compliance with Regulation 62.

However, it is observed that as on the date of signing the report, the Company has made good the above stated deficiencies and listing requirements with the BSE Limited.

For **Manthan Negandhi & Co.**
Practicing Company Secretaries

Manthan Neeta Kishore Negandhi
Proprietor
ACS No: 56472
COP No: 21289
Place: Mumbai
Date: 08th July, 2026
UDIN: A056472H000784738
Peer review no: 3229/2023

Note:- This report is to be read with our letter of event date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE A

To,
The Members,
PUNE KHARADI TOWER PRIVATE LIMITED
Survey No. 69/4, Plot A, Grant Road, Zen One,
Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014

My report of event date is to be read along with this letter:

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Pune Kharadi Tower Private Limited (the Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure of secretarial records on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Manthan Negandhi & Co.**
Practicing Company Secretaries

Manthan Neeta Kishore Negandhi
Proprietor
ACS No: 56472
COP No: 21289
Place: Mumbai
Date: 08th July, 2026
UDIN: A056472H000784738
Peer review no: 3229/2023

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of Pune Kharadi Tower Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Pune Kharadi Tower Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information, and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAS) 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 opinion

Key audit matters

4. We have determined that there are no key audit matters to communicate in our report.

Other Information

5. 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 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 standalone 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.

Responsibilities of management and those charged with governance for the financial statements

6. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the

Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 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.

7. In preparing the standalone financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Companys financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Companys 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.

11. 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.

12. 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.

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

Other Matter

14. The financial information of the Company for the year ended March 31, 2025 and the transition date opening balance sheet as at April 1, 2024 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 which were audited by us, on which we expressed an unmodified opinion dated September 29, 2025 and September 30, 2024 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on other legal and regulatory requirements

14. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. 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 that for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India from April 1st 2025 to December 8th 2025.

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above.

(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) 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:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37 to the standalone financial statements, 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)The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the standalone financial statements, 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 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. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP Firm
Registration Number: 012754N/N500016

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 26117607UGUKE08284
Mumbai
May 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Pune Kharadi Tower Private Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, 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 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 ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Regis ion Number: 012754N/N500016

Ritesh M Dedhia
Membership Number: 117607
UDIN: 26117607UGUKE08284
Mumbai
May 29, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Pune Kharadi Tower Private Limited on the standalone* financial statements for the year ended March 31, 2026.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment. The Company does not hold Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on nor are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in one company, granted secured / unsecured loans, to one company. The aggregate amount during the year, and balance outstanding at the

balance sheet date with respect to such loans to subsidiary company and to parties other than subsidiaries are as per the table given below:

Particulars	Loans (Amount in thousand)
Aggregate amount granted/ provided during the year Subsidiaries	696,000
Balance outstanding as at balance sheet date in respect of the above cases Subsidiaries	1,591,241

Also, refer Note 6 to the standalone financial statements.

The Company has not made any advances in nature of loans or stood guarantee or provided security to any parties during the year.

(b) In respect of the aforesaid investments /loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The has not provided any guarantees or security to the parties covered under Sections 185 and 186.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c)In our opinion, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs. 3,042,358 thousand for long-term purposes.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b)The Company has made a private placement of shares/ convertible debentures (fully, partially or optionally convertible) during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

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

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3 (xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the

Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

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

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

(d) In our opinion, the Group, as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025, does not have any CICs other than the Company.

xvii. The Company has incurred cash losses of Rs. 162,589 thousand in the financial year. The Company has not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xAiii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Regis ion Number: 012754N/N500016

Ritesh M Dedhia
Membership Number: 117607
UDIN: 26117607UGUKE08284
Mumbai
May 29, 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Standalone Balance Sheet as at 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
A. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	4	163	205	-
(b) Financial assets				
(i) Investments	5	29,57,945	-	-
(ii) Loans	6	-	8,95,241	8,95,241
(iii) Other financials assets	8	-	2,51,014	1,18,111
Sub-total		**29,58,108**	**11,46,460**	**10,13,352**
(2) Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	9	55,746	43,345	16,256
(ii) Other bank balances	10	4,33,000	-	-
(iii) Loans	7	15,91,241	-	-
(iv) Other financials assets	8	3,04,440	1,520	7,915
(b) Other current assets	11	5,342	267	20
Sub-total		**23,89,769**	**45,132**	**24,191**
Total		**53,47,877**	**11,91,592**	**10,37,543**
B. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	12	1,86,955	53,830	10
(b) Other equity instruments	13	-	1,66,046	1,07,442
(c) Other equity	14	3,70,190	66,843	26,415
Sub-total		**5,57,145**	**2,86,719**	**1,33,867**
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	47,83,542	9,03,498	9,02,835
Sub-total		**47,83,542**	**9,03,498**	**9,02,835**
(3) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	16			
- dues to micro and small enterprises (Refer note - 39)		36	12	-
- dues to creditors other than micro and small enterprises		6,642	1,126	605
(ii) Other financial liabilities	17	-	228	236
(c) Other current liabilities	18	512	9	-
Sub-total		**7,190**	**1,375**	**841**
Total		**53,47,877**	**11,91,592**	**10,37,543**
Summary of material accounting policies	3			

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia	Abhijit Kukade	Shubham Goel	Shailesh Gaikwad
Partner	Whole Time Director	Director	Company Secretary
Membership No.117607	DIN: 07978648	DIN: 08802249	M.No 62036
Place: Mumbai	Place: Pune	Place: Mumbai	Place: Pune
Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations		-	-
Other income	19	1,51,394	1,36,191
Total Income - (I)		**1,51,394**	**1,36,191**
Expenses			
Finance costs	20	2,92,818	93,008
Depreciation and amortization expense	21	42	5
Other expenses	22	21,123	2,750
Total Expenses - (II)		**3,13,983**	**95,763**
Loss before tax (III= I-II)		**(1,62,589)**	**40,428**
Tax expenses	23		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Total Tax expense (IV)		-	-
Loss for the year (V= III-IV)		**(1,62,589)**	**40,428**
Other Comprehensive Income (VI)		-	-
Total Comprehensive (Loss) for the year (V+VI)		**(1,62,589)**	**40,428**
Loss per equity share (nominal value of Rs.10 each)			
- Basic and Diluted (in Rs.)	26	(21.63)	39.70
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia
Partner
Membership No.117607

Place: Mumbai
Date: 29 May 2026

Abhijit Kukade
Whole Time Director
DIN: 07978648

Place: Pune
Date: 29 May 2026

Shubham Goel
Director
DIN: 08802249

Place: Mumbai
Date: 29 May 2026

Shailesh Gaikwad
Company Secretary
M.No 62036

Place: Pune
Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
(Loss) before tax	(1,62,589)	40,428
Adjustments for non cash and non operating items:		
Depreciation and amortization expense	42	5
Finance costs	2,92,818	93,008
Other income	(1,48,890)	(1,36,164)
Working capital adjustments		
(Increase)/ decrease in other current assets	(5,075)	(247)
Increase/ (decrease) in trade payables	5,540	533
Increase/ (decrease) in other current liabilities	503	9
Cash generated from/ (used in) operations	**(17,651)**	**(2,428)**
Direct taxes (paid)/ refund	-	-
Net Cash generated from / (used in) operating activities - A	**(17,651)**	**(2,428)**
Cash flow from investing activity		
Capital expenditure on property, plant and equipment	-	(210)
Loan given	(6,96,000)	-
Purchase of investments	(28,66,570)	-
Investment in fixed deposits	(4,33,000)	-
Interest received on fixed deposits	3,302	695
Net Cash generated (used in) investing activities - B	**(39,92,268)**	**485**
Cash flow from financing activities		
Proceeds from issue of share capital	4,29,060	53,820
Proceeds from issue of compulsorily convertible debentures (net of transaction costs)	5,66,453	60,000
Proceeds from issue of Optionally convertible debentures (net of transaction costs)	21,25,191	-
Proceeds from issue of Non convertible debentures (net of transaction costs)	20,41,490	-
Repayment of term loan	(9,00,000)	-
Proceeds from issue of Commercial paper (net of transaction costs)	61,61,347	-
Repayment of Commercial paper including TDS	(63,31,022)	-
Interest paid	(70,199)	(84,788)
Net cash flows generated (used in) financing activities (C)	**40,22,320**	**29,032**
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	**12,401**	**27,089**
Cash and cash equivalents at the beginning of the year	43,345	16,256
Cash and cash equivalents at the end of the year	**55,746**	**43,345**
Cash and cash equivalents at the end of the year as above comprises:		
Balance with banks		
- on current account	5,746	3,345
- on deposit account	50,000	40,000
Total cash and cash equivalents	**55,746**	**43,345**

1.The above Standalone Statement of Cash flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard 7
2.Previous year figures have been regrouped wherever necessary to confirm to current year's classification

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia
Partner
Membership No.117607

Place: Mumbai
Date: 29 May 2026

Abhijit Kukade
Whole Time Director
DIN: 07978648

Place: Pune
Date: 29 May 2026

Shubham Goel
Director
DIN: 08802249

Place: Mumbai
Date: 29 May 2026

Shailesh Gaikwad
Company Secretary
M.No 62036

Place: Pune
Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Standalone Statement of changes in equity for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

a) Equity share capital

Particulars	No. of Shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at 1 April 2024	1,000	10
Add: Issue of shares	53,81,999	53,820
As at 31 March 2025	**53,82,999**	**53,830**
Add: Issue of shares [1]	1,33,12,464	1,33,125
As at 31 March 2026	**1,86,95,463**	**1,86,955**

(1) This includes 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. on 21 January 2026.

b) Other equity instruments

Particulars	Number	Amount
Compulsorily convertible debentures		
As at 1 April 2024	**1,100**	**1,10,000**
Add: Issued during the year	600	60,000
As at 31 March 2025	**1,700**	**1,70,000**
Less: Converted to equity shares (Refer Note below)	(1,700)	(1,70,000)
As at 31 March 2026	-	-

Note : This includes 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. on 21 January 2026.

c) Other equity **

Particulars	Attributable to the equity holders of the company				Total equity
	Reserves and surplus		Contribution from equity participants (refer note 14(c))	Equity component of Compulsorily convertible debentures (refer Note - 36)	
	Security premium	Retained earnings			
As at 1 April 2024	-	**10,742**	**15,673**	**1,07,442**	**1,33,857**
(Loss) for the year	-	40,428	-	-	40,428
Issue of Compulsorily convertible debentures	-	-	-	58,604	58,604
As at 31 March 2025	-	**51,170**	**15,673**	**1,66,046**	**2,32,889**
(Loss) for the year	-	(1,62,589)	-	-	(1,62,589)
Issue of shares	3,33,714	-	-	-	3,33,714
Conversion of Compulsorily convertible debentures to equity shares (Refer Note below)	1,32,222	-	-	(1,66,046)	(33,824)
Transfer of deemed contribution on extinguishment of corporate guarantee	-	15,673	(15,673)	-	-
As at 31 March 2026	**4,65,936**	**(95,746)**	-	-	**3,70,190**

Note : This includes 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. on 21 January 2026.

Summary of material accounting policies 3
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia
Partner
Membership No.117607

Abhijit Kukade
Whole Time Director
DIN: 07978648

Shubham Goel
Director
DIN: 08802249

Shailesh Gaikwad
Company Secretary
M.No 62036

Place: Mumbai
Date: 29 May 2026

Place: Pune
Date: 29 May 2026

Place: Mumbai
Date: 29 May 2026

Place: Pune
Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Notes to the Standalone financial statements for the year ended 31 March 2026

1 Corporate Information

Pune Kharadi Tower Private Limited, "the Company", is a company incorporated on January 04, 2023, under the Companies Act, 2013. The registered office of the Company is situated at Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014.

The Company was formed to engage in the business of advisor, manager, consultant, management consultants and/or strategists, co-investment portfolio manager, and service provider, to provide and/or procure management services, advice, consultancy, services. The company is a subsidiary of Prime Office Fund. During the year 2025-26, the holding company changed from Paraiba Pte. Ltd. to Prime Office Fund.

2 Basis of preparation

2.1 Statement of compliance to Ind AS

On listing of the Non-Convertible Bonds of the Company on the BSE India Limited effective February 05, 2026, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2024. Previous year numbers in the financial statements have been restated to Ind AS. These financial statements are the first financial statements of the company which have been prepared in accordance with Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP") to Ind AS in respect of Shareholders' equity as at March 31, 2025 and April 1, 2024 and of the comprehensive income for the year ended March 31, 2025 and of the cash flows for the year ended March 31, 2025. The financial statements up to year ended 31 March 2025 were prepared in accordance with Companies (Accounting Standard) Rules, 2021 (as amended) and other relevant provisions of the Act.
The financial statements were approved for issue by the Company's Board of Directors on 29th May 2026.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to nearest thousands, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial assets and liabilities that have been measured at fair values (refer accounting policies regarding financial instruments).

2.4 Use of estimates and judgements

The preparation of financial statements requires the use of accounting estimates that affect the reported amounts of assets, liabilities, income and expenses, which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.
The areas involving critical estimates or judgements are:

- Note 3.4: Valuation of financial instruments;
- Note 3.5: Impairment of investment in subsidiary company;

2.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be 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 treated as current when it is:
- Expected to be settled in normal operating cycle ;
- Held primarily for the purpose of trading ;
- 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.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

2.6 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

3 Summary of material accounting policies information

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

3.1 Property, plant and equipment

Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for plant and equipment. 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 recognised in profit or loss as incurred.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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 income statement when the property, plant and equipment is derecognised.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation

Depreciation is calculated on straight-line method basis using the following useful lives prescribed under Schedule II of the Companies Act, 2013 except where specified.

Assets	Management estimate of useful life (years)	Useful life as per Schedule II of Companies Act, 2013 (years)
Office equipment	5	5

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.

The management has estimated useful lives and residual values of all its property, plant and equipment and believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Pro-rata depreciation is provided on all fixed assets purchased or sold during the year.
Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

Property, plant & equipment are derecognised when the entity transfers control of the same to the buyer. Further the entity also derecognises property, plant & equipment when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

3.2 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.3 Revenue recognition

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Revenue from contract 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, adjusted for discounts and other credits, 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. 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, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Recognition of interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

3.4 Financial Instruments

i. Recognition and initial measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognised in Statement of Profit and Loss.

Investment in subsidiary company are recorded at cost as permissible under Ind AS 27 'Separate Financial Statements.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at,

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) - debt investment;
- Fair value through other comprehensive income (FVTOCI) - equity investment; or
- Fair value through profit & loss- (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities : Classification, subsequent measurement and gains and losses

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.

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.

Financial liabilities at amortised cost
Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised 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.

iii. Derecognition

Financial Assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.
If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when the contractual obligations are discharged or cancelled, or expired.
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.5 Impairment of assets

i. Impairment of financial instruments

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 recognises 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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of the amounts due.

ii. Impairment of 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 asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the discounted cash flow method ('DCF') is used where the estimated future cash flows are discounted to their present value using a pre & post cut off tax discount rate as per valuation report that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.6 Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

3.7 Provisions and contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. 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.

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

3.8 Taxation

Tax expense comprises current and deferred tax.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

Deferred income tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income 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.

Deferred income 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 carrying amount of deferred income 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 income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares.

3.10 Standalone Statement of cash flows

Standalone Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.11 Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

3.12 Financial guarantee contracts

A financial guarantee contract is a contract that requires issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:
- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

When guarantee in relation to loans or other payables are provided by the Holding Company on behalf of subsidiary companies for no compensation, the fair values are accounted for as contribution from the Holding Company.

3.13 Commerical Paper

The difference between issue price and the redemption value of commercial paper is apportioned on time basis and recognised as Discount on Issue of Commercial paper. The liablity as at the Balance sheet date in respect of such amount is recongnised at face value less amortised cost.

3.14 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
(d) Lack of Exchangeability – Amendments to Ind AS 21
These amendments did not have any material impact on the amounts recognised in prior periods and not expected to significantly affect current or future periods.

New standards or amendments not yet adopted
Classification of liabilities - Amendments to Ind AS 1
The Company does not expect this amendment to have an impact on its operations or financial statements.

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4 Property, plant and equipment

Particulars	Office equipment	Total
Cost		
As at 1 April 2024	-	-
Additions	210	210
Disposals	-	-
As at 31 March 2025	**210**	**210**
Additions	-	-
Disposals	-	-
As at 31 March 2026	**210**	**210**
Accumulated Depreciation		
As at 1 April 2024	-	-
Charge for the year	5	5
Disposals	-	-
As at 31 March 2025	**5**	**5**
Charge for the year	42	42
Disposals	-	-
As at 31 March 2026	**47**	**47**
Net book value		
As at 1 April 2024	**-**	**-**
As at 31 March 2025	**205**	**205**
As at 31 March 2026	**163**	**163**

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5 Non current Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unquoted, fully paid up:			
Investment in equity instruments in subsidiary companies (at Cost)			
Silverio Developers Private Limited 49,999 (March 31, 2025 : 0, April 1, 2024 : 0) equity shares of Rs.10 each fully paid	29,57,945	-	-
Total Non current investments	**29,57,945**	**-**	**-**
Aggregate amount of unquoted investments	29,57,945	-	-
Aggregate amount of impairment in value of investment	-	-	-

6 Loans- Non Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non current			
Secured, considered good:			
Loans to others*** (Refer note: 7(i))	-	8,95,241	8,95,241
	-	**8,95,241**	**8,95,241**

***Loan is secured against a bank guarantee.

7 Loans- Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Secured, considered good:			
Loans to related entities (Refer note :28)*	8,95,241	-	-
Unsecured, considered good:			
Loans to related entities (Refer note :28)**	6,96,000	-	-
	15,91,241	-	-

Notes:

(i) *Loan carrying contractual interest rate @ 15% pa accrued and due only on loan repayment date. Considering the cash flow of the Borrower during the gestation period, where the Borrower does not have sufficient cash flows to service this interest in the near future, the Lender agrees to grant complete waiver of accrual and payment of the Interest Rate.
Repayment date: As bullet repayment along with interest at the earlier of
33(Thirty three) months from date of disbursement
30 days from the date of receipt of payment notice
30 days from the date of receipt of termination notice
Extension:
During current year, tenure has been extended to 42 months from the original date of disbursement of loan

(ii) ****Loan **carrying contractual interest rate @ 8.7% pa. accruing on loan repayment date and repayable as bullet repayment along with interest at the end of 12(Twelve) months from date of disbursement of loan**.**
Considering the cash flow of the Borrower during the gestation period, where the Borrower does not have sufficient cash flows to service this interest in the near future, the Lender agrees to grant complete waiver of accrual and payment of the Interest Rate.

8 Other Financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non Current			
Financial guarantee (Refer Note 28)	-	-	1,383
Interest accrued but not due on loan	-	2,51,014	1,16,728
	-	**2,51,014**	**1,18,111**
Current			
Interest accrued on deposits	1,183	137	183
Financial guarantee (Refer Note 28)	-	1,383	7,732
Interest accrued but not due on loan (Refer Note 28)	3,03,257	-	-
	3,04,440	**1,520**	**7,915**

9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balances with banks			
– in current accounts	5,746	3,345	6,256
– in Deposit accounts with original maturity of less than three months	50,000	40,000	10,000
	55,746	**43,345**	**16,256**

10 Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balances			
- in Fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting Date	4,33,000	-	-
	4,33,000	-	-

11 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, considered good			
Prepaid expenses	566	-	-
Balance with statutory authorities	4,275	263	20
Other assets	501	4	-
	5,342	**267**	**20**

12 Equity share capital

(a) Authorised share capital:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
2,00,00,000 (31 March 2025: 60,00,000; 01 April 2024: 1,50,000) ordinary equity shares of Rs. 10 each	2,00,000	60,000	1,500
	2,00,000	**60,000**	**1,500**

(b) Issued, subscribed and fully paid up Capital:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
1,86,95,463 (31 March 2025: 53,82,999, 01 April 2024: 1000) ordinary equity shares of Rs. 10 each	1,86,955	53,830	10
	1,86,955	**53,830**	**10**

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

Particulars	No. of shares	Amount
As at 1 April 2024	1,000	10
Add: Issue of shares [1]	53,81,999	53,820
As at 31 March 2025	**53,82,999**	**53,830**
Add: Issue of shares on conversion of CCDs [2]	37,77,778	37,778
Add: Issue of shares [3]	95,34,686	95,347
As at 31 March 2026	**1,86,95,463**	**1,86,955**

(d) *Notes on issue of shares

1) Rights issue- On 22 January 2025 the company invited its existing shareholders to subscribe 5,381,999 equity shares (Rights Issue) at an issue price of INR 10 per share. The shares rank pari-passu with the existing equity shares for dividends.

2) Conversion of CCDs - On 21 January 2026, the company allotted 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. The shares rank pari-passu with the existing equity shares.

3) Issue of shares- On 06 February 2026, the company allotted 95,34,686 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) by way of private placement to Prime office fund (PRIME). The shares rank pari passu with the existing equity shares.

(e) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitles to one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of ordinary equity shares held.

(f) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Equity shares of Rs.10 each fully paid up			
Paraiba Pte. Ltd.			
Number of shares	91,60,777	53,82,998	999
% holding	49.00%	99.99%	99.90%
Prime office fund (PRIME)			
Number of shares	95,34,686	-	-
% holding	51.00%	0%	0%

Note : As per records of the Company, including its register of shareholders or members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(g) Buy back of shares or shares allotted by way of bonus shares:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares nor issue of shares pursuant to contract without payment being received / paid in cash for the five years immediately preceding the balance sheet date.

(h) Shareholding of Promoters :

Name of the Promoter	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
As at 1 April 2024					
Paraiba Pte. Ltd.	-	999	999	99.90%	99.90%
Abhijit Kamalakar Kukade (Nominee share holder)	-	1	1	0.10%	0.10%
Total	**-**	**1,000**	**1,000**	**100.00%**	
As at 31 March 2025					
Paraiba Pte. Ltd.	999	53,81,999	53,82,998	99.99%	0.09%
Abhijit Kamalakar Kukade (Nominee share holder)	1	-	1	0.01%	-0.09%
Total	**1,000**	**53,81,999**	**53,82,999**	**100.00%**	
As at 31 March 2026					
Paraiba Pte. Ltd.	53,82,998	37,77,779	91,60,777	49.00%	-50.99%
Abhijit Kamalakar Kukade (Nominee share holder)	1	(1)	-	0.00%	-0.01%
Prime office fund (PRIME)	-	95,34,686	95,34,686	51.00%	51.00%
Total	**53,82,999**	**1,33,12,464**	**1,86,95,463**	**100.00%**	

13 Equity component of convertible instruments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Nil (31 March 2025 : 1,700; 01 April 2024 : 1,100) fully paid up compulsorily convertible debentures having face value of Rs.1,00,000 each			
Opening balance	1,66,046	1,07,442	1,07,442
Issue of Compulsorily convertible debentures	-	58,604	-
Conversion of Compulsorily convertible debentures to equity shares	(1,66,046)	-	-
Closing balance	-	**1,66,046**	**1,07,442**

Rights terms and conditions of Compulsory Convertible Debentures

1700 CCDs with face value of Rs. 100,000 each by Paraiba Pte. Ltd. pursuant to agreements dated 24 April 2023, 24 November 2023, 29 July 2024 and amendment agreement dated 11 April 2025

Series I- CCDs of Rs.1,00,000 each (held by Paraiba Pte. Ltd.)

i) The CCDs were unsecured, unlisted, unrated and bearing interest at the rate of 0.5% per annum.

ii) On 21 January 2026, the company converted all 1700 CCDs of face value Rs.100,000 each into 37,77,778 equity shares of face value Rs.10 each at a conversion price of Rs.45 per share (including a premium of Rs.35 per share). The conversion was effected at the fair market value of equity shares at the time of conversion.

Series II- CCDs of Rs.1000 each (held by Prime Office Fund.)

i) The series II CCD issued during the year do not give rise to an equity component as they are convertible into a variable number of equity shares determined with reference to the fair market value at the time of conversion. Accordingly, in accordance with Ind AS 32, these instruments have been classified entirely as financial liabilities

14 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Security Premium		
Balance at the beginning of the year	-	-
Add: Premium on issue of equity shares	3,33,714	-
Add: Premium on conversion of CCDs	1,32,222	-
Balance at the end of the year	**4,65,936**	**-**
(b) Retained earnings		
Profit and (loss) account balance at the beginning of the year	51,170	10,742
(Loss) for the year	(1,62,589)	40,428
Transfer from Contribution from equity participants (Refer Note below)	15,673	-
Net deficit in the statement of profit and loss	**(95,746)**	**51,170**
(c) Contribution from equity participants		
Balance at the beginning of the year	15,673	15,673
Transfer to retained earnings (Refer Note below)	(15,673)	-
Balance at the end of the year	-	**15,673**
Total other equity	**3,70,190**	**66,843**

Nature and purpose of reserves:

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is presented under the head retained earnings. At the end of the year, the profit/(loss) for the year including other comprehensive income is transferred from the statement of profit and loss to retained earnings.

Securities premium

Securities premium reserve represents the premium received on issue of equity instruments. The reserve can be utilised in accordance with specific provisions of the Companies Act, 2013.

Contribution from equity participants

This represents equity component of contribution from equity participants arising on fair value of corporate guarantee provided by erstwhile related equity participant entity in relation to term loan raised by the Company from a bank and recognised as per Ind AS 109. Such contribution from equity participants has been derecognised on full repayment on bank term loan and disposal of control by the erstwhile holding company, consequent to which they are no longer related parties. This is a reclassification within equity and with Nil impact on total equity.

15 Non current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Term loans (Secured)			
- From banks	-	9,00,000	9,00,000
Debentures (Refer Note 28)			
- Compulsory convertible debentures (CCD's)			
Nil Series I CCD (31 March 2025: 1700 of 100,000 face value each, 01 April 2024: 1100 of 100,000 face value each) **(Refer note 13)**	-	3,498	2,835
5,67,659 Series II CCD of Rs 1000 face value each (31 March 2025: 0, 01 April 2024: 0) [1]	5,72,558	-	-
- Redeemable, Non- Convertible Debentures ('RNCD') [2]			
20,434 RNCD of Rs 100,000 face value each (31 March 2025: 0, 01 April 2024: 0)	20,67,728	-	-
- Optionally convertible debentures ('OCD') [3]			
21,29,607 OCD of Rs 1000 face value each (31 March 2025: 0, 01 April 2024: 0)	21,43,256	-	-
	47,83,542	**9,03,498**	**9,02,835**

Notes:

(A) Information about the Company's exposure to interest rate and liquidity risks is included in note 30.

(B) Security, repayment and interest terms

1) Series II- CCDs of Rs.1000 each (held by Prime Office Fund)

i) On 6 February 2026, the Company issued 5,67,659 Compulsory convertible debentures (CCD's) of Rs 1000 each at par to Prime Office Fund vide agreement dated 12 December 2025 amended vide agreement dated 5 Feb 2026.
ii) The CCD's are unsecured, unlisted, unrated and bear coupon at the rate of 8.674% per annum which is payable at the time of conversion of CCDs.
iii) The CCDs are compulsorily convertible into equity shares at the end of 10 years from date of issuance, i.e., 06 February 2036 into such number of equity shares of the company as determined based on the fair market value of equity shares at the time of conversion or at the time of issuance, whichever is higher.
iv) On conversion of the CCD's, the equity shares so issued will rank pari-passu with the then existing equity shares of the company in all respects, including voting rights and dividends.
v) These CCD do not give rise to an equity component as they are convertible into a variable number of equity shares determined with reference to the fair market value at the time of conversion. Accordingly, in accordance with Ind AS 32, these instruments have been classified entirely as financial liabilities

2) Terms of RNCD

On 2 February 2026, the Company has issued 20,434 RNCD's of Rs 100,000 each at par vide agreement dated 12 December 2025 amended vide agreement dated 5 Feb 2026. These RNCD's are rated, unsecured, listed, bearing an interest of 11% per annum and are repayable as bullet repayment along with interest at the end of 10 years from date of issuance.

3) Terms of OCD

i) On 6 February 2026, the Company has issued 12,29,607 Optionally convertible debentures (OCD-I) of Rs 1000 each at par and On 2 March 2026, the Company has issued 9,00,000 Optionally convertible debentures (OCD-II) of Rs 1000 each at par to Prime Office Fund vide agreement dated 12 December 2025 amended vide agreement dated 5 Feb 2026.
ii) The OCD's are unsecured, unlisted and unrated, carry an interest of 8.674% per annum and are redeemable/convertible at the end of 10 years from date of issuance at the option of the holder, into such number of equity shares as determined based on the fair market value of the equity shares at the time of conversion.
iii) These OCD do not give rise to an equity component as they are convertible into a variable number of equity shares determined with reference to the fair market value at the time of conversion. Accordingly, in accordance with Ind AS 32, these instruments have been classified entirely as financial liabilities

4) Term loans

The term loan from bank outstanding as at 31 March 2025 has been fully repaid during the current year and there is no outstanding balance as at 31 March 2026

(a) Nature of security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
`The term loan from bank has been secured by a corporate guarantee from Keppel Infrastructure Holdings Pte. Ltd., Singapore, a group company (subsidiary of the ultimate holding company)	Repayable in a single instalment on June 3, 2025 originally, which is extended to April 3, 2027. The same has been repaid in full on March 4, 2026. Interest is payable monthly at 3 month Tbill + 2.75%.

5) Commercial paper

On August 19, 2025 and December 01, 2025, Company has issued Unsecured Commercial Paper of 6237 (having a yield of 8.70%) and 6378 (having a yield of 9%) units respectively of face value Rs. 500,000 each fully paid up having maturity date of December 02, 2025 and February 13, 2026 respectively. Commercial paper has been raised and repaid during the year. Interest on the same has been recognised in Note 20 Finance cost.

(C) Changes in liabilities arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Financial liabilities including accrued interest	9,03,726	9,03,071
Cash flows:		
Proceeds from non current borrowings net of transaction costs	47,33,133	60,000
Repayment of non current borrowings	(9,00,000)	-
Proceeds from commercial paper net of transaction costs	61,61,347	-
Repayment of commercial paper	(63,31,022)	-
Less: Interest paid	(70,199)	(84,788)
Non cash adjustments:		
Interest for the year net of waiver	2,89,729	84,047
Conversion of debt to equity	(3,172)	-
Equity accounting on compound financial instruments	-	(58,604)
Balance as at the end of the year including accrued interest	**47,83,542**	**9,03,726**

Notes:
i) There are no defaults in the repayment of principal or interest to lenders as at 31 March 2026 and 31 March 2025.
ii) The Company does not have any borrowings from banks on the basis of security of current assets during any point of time of the year. There are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of the borrowings in this regard. Further there are no sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during any point of time of the year.

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade payable			
- total outstanding dues to micro and small enterprises	36	12	-
- total outstanding dues of creditors other than micro and small enterprises	6,642	1,126	605
	6,678	**1,138**	**605**

Trade payable ageing schedule

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Dues to micro and small enterprises			
Unbilled	-	-	-
Less than 1 year	36	12	-
More than 1 year and less than 2 years	-	-	-
More than 2 years and less than 3 years	-	-	-
More than 3 years	-	-	-
Total	**36**	**12**	-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Dues to creditors other than micro and small enterprises			
Unbilled	6,636	745	605
Less than 1 year	6	381	-
More than 1 year and less than 2 years	-	-	-
More than 2 years and less than 3 years	-	-	-
More than 3 years	-	-	-
Total	**6,642**	**1,126**	**605**

There are no disputed dues payable.

17 Other Current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Interest accrued but not due on borrowings	-	228	236
	-	**228**	**236**

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Withholding taxes payable	242	9	-
Other statutory dues	270	-	-
	512	**9**	-

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19 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
- Bank deposits	4,348	649
- On Income Tax refund	4	27
- Loan given (Refer Note below and Note 28)	1,43,618	1,34,286
Interest waiver on CCD- series I (refer note 28)	708	1,229
Gain on modification of CCD- series I	216	-
Project monitoring fee (refer note 28)	1,500	-
Trademark license fee (refer note 28)	1,000	-
	1,51,394	**1,36,191**

Note: Pursuant to the requirements of Ind AS 109 – Financial Instruments, the Company has recognised finance income on loan to Silverio Developers Pvt. Ltd. using the Effective Interest Rate ("EIR") method. Such recognition represents an accounting adjustment arising on application of the amortised cost and EIR principles prescribed under Ind AS and was not required under the erstwhile Indian GAAP framework. Accordingly, the above finance income and interest accrued but not due as mentioned in note 8 is attributable to measurement and accounting requirements under Ind AS.

20 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on:		
- Non convertible debentures (refer note 28)	26,239	-
- Optionally convertible debentures (refer note 28)	18,065	-
- Compulsorily convertible debentures- Series I (refer note 28)	382	497
- Compulsorily convertible debentures- Series II (refer note 28)	6,106	-
- Term loan	69,971	84,780
- Commercial paper	1,69,675	-
Loss on conversion of CCD- series I	997	-
Unwinding of financial guarantee (refer note 28)	1,383	7,731
	2,92,818	**93,008**

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21 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets	42	5
	42	**5**

22 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rates and taxes	774	787
Bank charges	2,655	21
Marketing expenses	41	-
Travelling and conveyance	1,155	530
Insurance	134	-
Legal and professional fees	7,543	783
Auditors' remuneration (Refer note 22(a))	4,192	605
Postage and stamp duties	4,603	0
Miscellaneous expenses	26	24
	21,123	**2,750**

Note 22(a): Auditor's Remuneration

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment to auditor		
As auditor:		
Fees for Statutory Audit Services	1,225	605
Fees for Attestation and Certification Services (including special purpose audit)	2,958	-
Out-of-Pocket Expenses	9	-
	4,192	**605**

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23 Income tax

a) Income tax expense recognised in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Origination and reversal of deferred tax assets due to temporary differences on borrowings EIR adjustment	-	-
Origination and reversal of deferred tax assets due to carry forward losses	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense/(benefit) reported in P&L	-	-

b) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/(loss) multiplied by the applicable Indian statutory tax rate

Particulars	As at 31 March 2026	As at 31 March 2025
Loss before tax	(1,62,589)	40,428
Applicable statutory tax rate (including surcharge and cess)	25.17	25.17
Tax on accounting loss at applicable tax rate	**(40,924)**	**10,176**
Adjustments:		
Tax effect of non-deductible expenses (refer Note (i))	599	1,946
Tax effect of income exempt from tax/ not taxable (refer Note (ii))	(232)	(309)
Deferred tax asset not recognised on tax losses and timing differences	40,557	(11,813)
Adjustment for prior period tax	-	-
Income tax expense / (benefit) reported in P&L	-	-
Effective tax rate	0.00%	0.00%

Note (i): Expenses not deductible for tax purposes include amortization of financial guarantee asset received from the parent company of Rs 1383 thousand (31 March 2025: Rs. 7731 thousand) and loss on conversion of compulsory convertible debentures (series-I) of Rs. 997 thousand (31 March 2025: Nil). These items give rise to permanent differences and no deferred tax is recognised thereon.

Note (ii): Income not taxable for tax purposes includes interest waiver income on compulsory convertible debentures (series I) of Rs.708 thousand (31 March 2025: Rs. 1229 thousand) and gain on modification of compulsorily convertible debentures (series I) of Rs. 215 thousand (31 March 2025: Nil). These items give rise to permanent differences and no deferred tax is recognised thereon.

Note (iii): Deferred tax on the financial guarantee asset received from the parent company has not been recognised as it is treated as a permanent difference.

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c) Unrecognised Deferred tax assets/ liabilities (net)

Components of deferred tax assets and deferred tax liabilities not recognised

Particulars	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Deferred tax liabilities on:			
Property, plant and equipment	-	(3)	-
Borrowings	(5,618)	-	-
Gross deferred tax Liabilities [A]	**(5,618)**	**(3)**	-
Deferred tax assets on:			
Property, plant and equipment	-	-	-
Borrowings	-	880	714
Carry forward business losses	46,175	(12,690)	(9,013)
Gross deferred tax Assets [B]	**46,175**	**(11,810)**	**(8,299)**
Net unrecognised deferred tax assets/(liabilities) [B +A]	**40,557**	**(11,813)**	**(8,299)**

Note: The company has been incurring losses and there is no convincing evidence that sufficient future taxable profits will be available, against carry forward tax losses and other deductible temporary differences can be utilised. Accordingly, deferred tax assets thereon have not been recognised in accordance with Ind AS 12.

d) Movement in deferred tax balances recognised - DTA/(DTL)

Particulars	Borrowings	Property, plant and equipment	Carry forward losses	Total
As at April 01, 2024	-	-	-	-
(Charged)/credited:				
- to profit or loss	-	-	-	-
- to Other equity	-	-	-	-
As at March 31, 2025	-	-	-	-
(Charged)/credited:				
- to profit or loss	-	-	-	-
- to Other equity	-	-	-	-
As at March 31, 2026	-	-	-	-

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24 Commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
(a) Capital commitments (Net of advances)	-	89,52,406	89,52,406

(b) As at March 31, 2026, the Company has no outstanding capital commitments, as the commitment pertaining to the earlier year has been fulfilled during the year upon Silverio Developers Private Limited becoming a subsidiary of the Company. (As at 31 March 2025: Rs. 8,952,406 ('000s) and As at April 01, 2024; Rs.8,952,406('000s) in respect of investments)

25 Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contingent liabilities	-	-	-

The Company does not have any contingent liabilities as at 31 March 2026. (31 March 2025: Nil, 1 April 2024: Nil)

26 Earnings per share ('EPS')

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

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

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

(Amounts in Rs. thousands except number of shares)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss as per statement of profit and loss used for calculation of basic EPS attributable to shareholders:	(1,62,589)	40,428
Weighted average number of equity shares for calculation of basic and diluted earnings per share *	75,18,115	10,18,419
Loss per share		
- Basic and diluted (Rupees/ share)**	(21.63)	39.70

* Includes ordinary equity shares issued on conversion of compulsorily convertible debentures as at 31 March 2026.
**In view of losses incurred during the year, potential equity shares are anti-dilutive in nature. There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

27 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

In accordance with paragraph 4 of Ind AS 108- " Operating Segments", Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

28 Related party disclosures

A Names of related parties and nature of relationship

Enterprises that exercise control / joint control over the Company

Paraiba Pte. Ltd - Holding company (upto 6 February 2026)
Prime Office Fund - Holding company (from 6 February 2026)
Keppel Limited, Singapore*- Ultimate holding company (upto 6 February 2026)

(a) Key managerial personnel

Abhijit Kukade*- Whole Time Director
Ho Kiam Kheong*
Prashant Shivajirao Patil -Company Secretary (from 13 January 2026)*
Gaurav Puri (from 06 February 2026)*
Shubham Goel (from 06 February 2026)*
Romit D'sa (upto 06 February 2026)*
Anjana Chhajed (upto 06 February 2026)*

(b) Other related parties

Keppel Infrastructure Holdings Pte. Ltd., Singapore*- Fellow subsidiary (upto 6 February 2026); Entity controlled by shareholders having significant influence (from 6 February 2026)
Keppel India FPI One Pte. Ltd. Singapore.- Fellow subsidiary (upto 6 February 2026); Entity controlled by shareholders having significant influence (from 6 February 2026)
Silverio Developers Private Limited- Subsidiary company (from 22 August 2025)
Paraiba Pte. Ltd- Entity having significant influence (from 6 February 2026)

* No transactions during the year/(period)

B Related party transactions

Particulars	Name of related party	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Transactions with Holding company			
Subscription to compulsorily convertible debentures	Paraiba Pte. Ltd	-	60,000
Conversion of compulsorily convertible debentures to equity shares	Paraiba Pte. Ltd	1,70,000	-
Proceeds received against issue of equity shares	Paraiba Pte. Ltd	-	53,820
Interest expense on CCD	Paraiba Pte. Ltd	382	497
Waiver of interest on compulsorily convertible debentures	Paraiba Pte. Ltd	708	1,229
Proceeds received against issue of equity shares	Prime Office Fund	4,29,061	-
Subscription to compulsorily convertible debenture	Prime Office Fund	5,67,659	-
Interest expense on CCD	Prime Office Fund	6,106	-
Subscription to Optionally convertible debentures	Prime Office Fund	21,29,607	-
Interest expense on OCD	Prime Office Fund	18,065	-
Transactions with other related parties			
Subscription to Non convertible debentures	Keppel India FPI One Pte. Ltd.	20,43,400	-
Interest expense on NCD	Keppel India FPI One Pte. Ltd.	26,239	-
Financial guarantee commission	Keppel Infrastructure Holdings Pte. Ltd.,	1,383	7,731
Transactions with Subsidiary company			
Investment in equity shares	Silverio Developers Private Limited	28,66,570	-
Unsecured Inter corporate Loan given	Silverio Developers Private Limited	6,96,000	-
Other income	Silverio Developers Private Limited	2,500	-
Interest income on loan	Silverio Developers Private Limited	91,375	-

C Summary of outstanding balance with related parties are as below:

Particulars	Name of related party	As at 31 March 2026	As at 31 March 2025
Compulsorily Convertible Debentures	Paraiba Pte. Ltd	-	1,70,000
Compulsorily Convertible Debentures (including accrued interest)*	Prime Office Fund	5,73,765	-
Optionally convertible debentures (including accrued interest)*	Prime Office Fund	21,47,672	-
Non convertible debentures (including accrued interest)*	Keppel India FPI One Pte. Ltd.	20,69,639	-
Unsecured Inter corporate Loan receivable	Silverio Developers Private Limited	15,91,241	-
Interest accrued but not due on loan given	Silverio Developers Private Limited	3,03,257	-
Investment in equity shares	Silverio Developers Private Limited	29,57,945	-

* Doesn't include EIR adjustment due to transaction costs

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29 Financial instruments - fair value measurement

A The carrying value of financial instruments by categories is as follows:

Particulars	Note No	31 March 2026		31 March 2025		01 April 2024	
		Cost/Amortised cost	Fair Value through profit and loss	Cost/Amortised cost	Fair Value through profit and loss	Cost/Amortised cost	Fair Value through profit and loss
Financial assets							
Investment in subsidiary	5	29,57,945	-	-	-	-	-
Non Current Loans	6	-	-	8,95,241	-	8,95,241	-
Other Non current financials assets	8	-	-	2,51,014	-	1,18,111	-
Cash and cash equivalents	9	55,746	-	43,345	-	16,256	-
Other bank balances	10	4,33,000	-	-	-	-	-
Current Loans	7	15,91,241	-	-	-	-	-
Other current financials assets	8	3,04,440	-	1,520	-	7,915	-
		53,42,372	-	**11,91,120**	-	**10,37,523**	-
Financial liabilities							
Borrowings	15	47,83,542	-	9,03,498	-	9,02,835	-
Trade Payables	16	6,678	-	1,138	-	605	-
Other current financial liabilities	17	-	-	228	-	236	-
		47,90,220	-	**9,04,864**	-	**9,03,676**	-

Note:
Financial instruments carried at Amortised cost such as trade payables, other financial liabilities are considered to be same as their fair values due to their short term nature
For financial assets and liabilities that are measured at fair value, the carrying amounts are approximately equal to the fair values.

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and the year ended 31 March 2025.

30 Financial instruments - risk management

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

The Company is exposed to market risk, credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's senior management 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. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and investing activities (short term bank deposits). Credit appraisal is performed by the management before agreements are entered into with customers.

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 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.

(i) Inter corporate loans

The company has extended inter-corporate loans to Silverio Developers Private limited, which has become its subsidiary during the year 2025-26 (refer note 7 & 28). The company assesses credit risk on these loans by considering the financial position of the subsidiary, the underlying business and project performance, and the ability of the subsidiary to generate sufficient cash flows to service the loan. Based on management's assessment, no expected credit loss has been recognised on these loans as at 31 March 2026

Maximum exposure to credit risk on inter-corporate loans:

Particulars	31 March 2026	31 March 2025	01 April 2024
Loans	15,91,241	-	-
Less: loss allowance for expected credit loss	-	-	-
Carrying amount (Net)	**15,91,241**	-	-

Expected credit loss assessment - 12 Month ECL methodology has been applied for inter-corporate loans, given the absence of significant increase in credit risk since initial recognition. In case of unsecured exposure, the probability of default has been assessed as remote based on the strategic importance of subsidiary to the company and the underlying business model. In case of secured exposure, the loss will be covered through security which is liened in favor of the Company. Accordingly, no ECL has been recognised. Accordingly, no ECL has been recognised.

(ii) Cash and cash equivalents and bank balances
The cash and cash equivalents and fixed deposits with bank are held with reputable banks which are highly regulated. The Company considers that its cash and cash equivalent with bank have low credit risk based on external credit ratings of counterparties.

(iii) Other financial assets
Other financial assets primarily include the financial guarantee asset arising from corporate guarantees received from group entities and accrued interest. Management has assessed that no impairment is necessary based on the credit standing of the related parties involved.

(b) 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.

Exposure to liquidity risk
The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying amount	Contractual cash flows				
		0–12 months	1–2 years	2–5 years	More than 5 years	Total
31 March 2026						
Borrowings	47,83,542	-	-	-	87,60,356	87,60,356
Trade payables	6,678	6,678	-	-	-	6,678
	47,90,220	**6,678**	**-**	**-**	**87,60,356**	**87,67,034**
31 March 2025						
Borrowings	9,03,498	850	850	9,02,550	1,321	9,05,571
Trade payables	1,138	1,138	-	-	-	1,138
Other current financial liabilities	228	228	-	-	-	228
	9,04,864	**2,216**	**850**	**9,02,550**	**1,321**	**9,06,937**
01 April 2024						
Borrowings	9,02,835	800	9,00,850	2,550	2,171	9,06,371
Trade payables	605	605	-	-	-	605
Other current financial liabilities	236	236	-	-	-	236
	9,03,676	**1,641**	**9,00,850**	**2,550**	**2,171**	**9,07,212**

(c) 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, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company does not have any unhedged foreign currency exposure as at 31 March 2026 and as at 31 March 2025. All financial assets and liabilities of the company are denominated in Indian rupees.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

As at 31 March 2026, the company has no borrowings with a floating interest rate; the term loan that carried floating interest (3 month T-Bill + 2.75%) was fully repaid during the year. Accordingly, the company has no interest rate risk on its financial liabilities as at the reporting date.

As at 31 March 2025, the company's exposure to interest rate risk arose from the term loan from a bank carrying interest at 3 month T-Bill +2.75%

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

Particulars	31 March 2026	31 March 2025	01 April 2024
Variable-rate instruments:			
Financial liabilities			
Borrowings (term loans from banks - refer note 15)	-	9,00,000	9,00,000
Variable-rate instruments	**-**	**9,00,000**	**9,00,000**

Cash flow sensitivity for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit/ (loss) by the amounts as shown below.

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Variable rate borrowings as at 31 March 2026	-	-	-	-
Variable rate borrowings as at 31 March 2025	(9,000)	9,000	(6,660)	6,660
Variable rate borrowings as at 01 April 2024	(9,000)	9,000	(6,660)	6,660

All other long-term borrowings (CCD, OCD, RNCD) carry fixed interest rates and accordingly are not subject to interest rate risk on the company's profit and loss; however, they are subject to fair value interest rate risk, which the company does not actively manage as the borrowings are carried at amortised cost.

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and cash equivalents.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total liabilities	47,90,732	9,04,873	9,03,676
Less: Cash and cash equivalents (refer note 9)	55,746	43,345	16,256
Net debt	**47,34,986**	**8,61,528**	**8,87,420**
Total equity	5,57,145	2,86,719	1,33,867
Total Equity and Net Debt	52,92,131	11,48,247	10,21,287
Gearing ratio (Net Debt / Total Equity and Net Debt)	**0.89**	**0.75**	**0.87**

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, if any, 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 borrowings in the current year.

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

32 Events after balance sheet date :

There have been no significant events after the reporting date that requires disclosure in these financial statements for year ended 31 March 2026

33 Expenditure on Corporate Social Responsibility activities (CSR)

Since the Company does not meet the criteria specified in Section 135 of the Companies Act 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for year ended 31 March 2026 and for the year ended 31 March 2025.

34 The Company avails outsourced manpower and technology assistance requirements and does not have any employee on its rolls and hence does not incur any employee-related benefits/costs.

35 During the year ended 31 March 2026, the Company has incurred loss of Rs 1,62,589 thousand (31 March 2025 : Nil) and has accumulated losses of Rs 95,746 thousand (31 March 2025: Rs.Nil). The Company based on its internal assessment is confident of its ability to meet the funds requirement in case of any shortfall in liquidity during the period of 12 months from the balance sheet date and to continue its business as a going concern and accordingly the financial statements of the Company have been prepared on that basis.

36 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS with the transition date April 1, 2024. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 01, 2024 (company's date of transition). This note explains the principle adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 1 April, 2024 and the financial statements as at and for the year ended 31 March, 2025.

A Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.2 The Company has opted for any optional exemptions on the date of transaction to Ind AS.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

A.2.2 Classification and measurement of financial asset

Ind AS 101 requires an entity to assess classification and measurement of financial assets(investments in debt instruments) on the basis of the facts and circumstances that exist on the date of transition to Ind AS.

B Notes to first-time adoption:

B.1 Fair valuation of Compulsory Convertible Debentures (CCDs)

Under previous GAAP, Compulsorily convertible debentures (CCD) are accounted at historical cost. Under Ind AS, CCDs are accounted at fair value on initial date of recognition with the split of the CCDs into equity component and liability component. Liability compoent is accounted under Borrowings and equity component is accounted under "Other equity component - CCDs". Accrual of interest on liability component of CCDs till the date of transition date is accounted under retained earnings. Interst waiver on CCDs are accounted under Statement of Profit and Loss which gets adjusted against the interest accrual on CCDs based on approval of waiver received from the lender in the corresponding period of reporting.

B.2 Fair valuation of corporate guarantee

Under previous GAAP, Corporate guarantee received from fellow subsidiary for borrowings obtained by the company were not separately accounted for in the financial statements. Under ind AS, such financial guarantee arrangements are accounted for in accordance with Ind AS 109 based on their fair value at initial recognition as "Other equity component" under Equity at the initial recongition date with a corresponding debit to "Fair value of corporate guarantee" asset. Impact of amortisation of "Fair value of corporate guarantee" asset till the date of transition is accounted under retained earnings.

B.3 Interest income on Loan given

Under previous GAAP, interest income on loan given was recognised based on the contractual terms and was considered due only at the end of the loan tenure. Accordingly, no accrual of interest income was recognised in the financial statements during the tenure of the loan.

Under IND AS, the loan is accounted for at amortised cost using the effective interest rate method in accordance with Ind AS 109. Consequently, interest income on the said loan has been accrued over the tenure of the loan. The impact of interest income till the date of transition has been adjusted against retained earnings.

B.4 Retained earnings

Retained earnings as on 01 April, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

C. Effect of Ind AS adoption on the balance sheet as below (as at March 31, 2025 and April 01, 2024)

Particulars	Reconciliation of equity as at transition- April 01, 2024			Reconciliation of equity as at March 31, 2025		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets						
Non-current assets						
(a) Property, plant and equipment	-	-	-	205	-	205
(b) Financial assets						
(i) Other financials assets	-	1,18,111	1,18,111	-	2,51,014	2,51,014
(ii) Loans	8,95,241	-	8,95,241	8,95,241	-	8,95,241
Total Non-current assets	**8,95,241**	**1,18,111**	**10,13,352**	**8,95,446**	**2,51,014**	**11,46,460**
Current assets						
(a) Financial assets						
(i) Cash and cash equivalents	16,256	-	16,256	43,345	-	43,345
(ii) Other financials assets	183	7,732	7,915	137	1,383	1,520
(b) Other current assets	20	-	20	267	-	267
Total Current assets	**16,459**	**7,732**	**24,191**	**43,749**	**1,383**	**45,132**
TOTAL ASSETS	**9,11,700**	**1,25,843**	**10,37,543**	**9,39,195**	**2,52,397**	**11,91,592**
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	10	-	10	53,830	-	53,830
(b) Other equity instruments	-	1,07,442	1,07,442	-	1,66,046	1,66,046
(c) Other equity	(99,569)	1,25,984	26,415	(1,86,010)	2,52,853	66,843
Total Equity	**(99,559)**	**2,33,426**	**1,33,867**	**(1,32,180)**	**4,18,899**	**2,86,719**
LIABILITIES						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	10,10,000	(1,07,165)	9,02,835	10,70,000	(1,66,502)	9,03,498
Total Non -current liabilities	**10,10,000**	**(1,07,165)**	**9,02,835**	**10,70,000**	**(1,66,502)**	**9,03,498**
Current liabilities						
(a) Financial liabilities						
(i) Trade payables	605	-	605	1,138	-	1,138
(ii) Other financial liabilities	654	(418)	236	228	(0)	228
(b) Other current liabilities	-	-	-	9	-	9
Total current liabilities	**1,259**	**(418)**	**841**	**1,375**	(0)	**1,375**
Total Liabilities	**10,11,259**	**(1,07,583)**	**9,03,676**	**10,71,375**	**(1,66,502)**	**9,04,873**
TOTAL EQUITY AND LIABILITIES	**9,11,700**	**1,25,843**	**10,37,543**	**9,39,195**	**2,52,397**	**11,91,592**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

First-time adoption of Ind AS (continued)

(i) Effect of Ind AS adoption on statement of Profit and Loss for the year ended 31 March, 2025

Particulars	Previous GAAP	Adjustments	Ind AS
Other Income	1,094	1,35,097	1,36,191
Total Income	**1,094**	**1,35,097**	**1,36,191**
Expenses			
Finance costs	84,780	8,228	93,008
Depreciation and amortisation expense	5	-	5
Other expenses	2,750	-	2,750
Total Expenses	**87,535**	**8,228**	**95,763**
Loss before exceptional items and tax	**(86,441)**	**1,26,869**	**40,428**
Exceptional Items			
Loss before tax after exceptional items	**(86,441)**	**1,26,869**	**40,428**
Income tax expense			
-Current tax	-	-	-
-Deferred tax	-	-	-
Total tax expense	-	-	-
Loss after tax	**(86,441)**	**1,26,869**	**40,428**
Total comprehensive income/(loss) for the year	**(86,441)**	**1,26,869**	**40,428**

(ii) Reconciliation of total equity as at March 31, 2025 and April 01, 2024

Particulars	March 31, 2025	April 01, 2024
Total Equity(shareholder's funds) as per previous GAAP	(1,32,180)	(99,559)
Adjustments:		
Compulsorily convertible debentures	1,66,502	1,07,583
Financial guarantee received	1,383	9,114
Loan given	2,51,014	1,16,729
Total adjustments	**4,18,899**	**2,33,426**
Total Equity as per Ind AS	**2,86,719**	**1,33,867**

(iii) There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

37 Other 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) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial period.

v) 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.

vi) 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 on behalf of the ultimate beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

38 As required under section 128, of the Companies Act, 2013 (Act), the back-up of books of accounts have been maintained by the Company on servers physically located in India on a daily basis for the period April 1, 2025 to March 31, 2026.

The audit trail feature of software Tally Prime Edit Log 4.1 version was operating throughout the period ie. April 1, 2025 to March 31, 2026.

Further, the audit trail has been preserved by the Company from 9th December, 2025 as per the statutory requirements for record retention. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that there is no impact of this on the financial statements as on 31 March 2026.

39 Disclosure as per section 22 of "the Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act, 2006')

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period;	36	12
(b) The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting period;	-	-
(c) 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) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting period; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, 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 MSMED Act, 2006	-	-

40 Ratio analysis and its elements*

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variance > 25%
Current ratio	Current assets	Current liabilities	332.37	32.83	912 %	refer note i below
Debt-equity ratio	Total debt	Shareholder's equity	8.59	3.15	172 %	refer note ii below
Debt service coverage ratio	Earnings before interest and tax (EBIT)	Debt service = Finance cost + Principal repayments	0.11	1.43	(92)%	refer note iii below
Return on equity ratio	Net profit/(loss) after taxes	Average shareholder's equity	(0.39)	0.19	(300)%	refer note iv below
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	Ratio not applicable	Ratio not applicable	NA	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	Ratio not applicable	Ratio not applicable	NA	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Ratio not applicable	Ratio not applicable	NA	
Net profit ratio	Net profit/(loss) after taxes	Net sales = Revenue from operations	Ratio not applicable	Ratio not applicable	NA	
Return on capital employed	Earnings before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	0.02	0.11	(78)%	refer note v below

The Company has not disclosed inventory turnover ratio since the Company does not have any inventories.
*Based on the requirements of Schedule III

Notes:

i) Increase in current assets due to non current loans reclassified to current loans and increase in fixed deposits as at 31 March 2026 as compared to 31 March 2025 has led to variance in current ratio.

ii) Increase in debt due to issue of borrowings (CCD, NCD and OCD) and issue of shares as at 31 March 2026 as compared to 31 March 2025 has led to variance in debt equity ratio.

iii) Increase in finance cost and repayment of term loan during current year has resulted in variance in Debt service coverage ratio.

iv) Increase in net loss after taxes due to finance cost and also variance in average shareholders' equity for the year ended 31 March 2026 as compared to year ended 31 March 2025 has resulted in variance in return on equity ratio.

v) Increase in Debt and shareholders equity for the year ended 31 March 2026 as compared to year ended 31 March 2025 has resulted in variance in return on capital employed.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia
Partner
Membership No.117607

Place: Mumbai
Date: 29 May 2026

Abhijit Kukade
Whole Time Director
DIN: 07978648

Place: Pune
Date: 29 May 2026

Shubham Goel
Director
DIN: 08802249

Place: Mumbai
Date: 29 May 2026

Shailesh Gaikwad
Company Secretary
M.No 62036

Place: Pune
Date: 29 May 2026

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Pune Kharadi Tower Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Pune Kharadi Tower Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (Holding Company and its subsidiary company together referred to as "the Group"), [refer Note 1 to the consolidated financial statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAS) 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 Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. We have determined that there are no key audit matters to communicate in our report.

Other Information

5. The Holding 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 consolidated financial statements and our auditor's report thereon.

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

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

inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), 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.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of one subsidiary company reflect total assets of Rs. 7,008,294 thousand and net assets of Rs. (664,156) thousand as at March 31, 2026, total revenue of Rs. 8,612 thousand, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (473,717) thousand and net cash flows amounting to Rs. (87,679) thousand for the period ended on that date, has been considered in the consolidated financial statements. The financial statements of this subsidiary have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary company, is based on the reports of the other auditor and the procedures performed by us.

15. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India from 1st April 2025 to December 8th 2025 in relation to the Holding Company.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company respectively that, to the best of their knowledge and belief, as disclosed in Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary 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 Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The respective managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company respectively that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary company incorporated in India, have not declared or paid any dividend during the year.

vi. vi.Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, the Group, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Group, as per the statutory requirements for record retention.

18. The Holding Company/ subsidiary company of the Holding Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Holding Company/ subsidiary company of the Holding Company.

For Price Waterhouse Chartered Accountants LLP Firm
Registration Number: 012754N/N500016

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 26117607QDWYAQ3005
Mumbai
May 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Pune Kharadi Tower Private Limited on the consolidated financial statements as of and for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Pune Kharadi Tower Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. 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 issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Pune Kharadi Tower Private Limited on the consolidated financial statements as of and for the year ended March 31, 2026.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below 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.

Meaning of Internal Financial Controls with reference to financial statements

6. 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 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

7. 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

9. In our opinion, the Holding Company, its subsidiary company, which are companies incorporated in India, have, 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 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 ICAL

Other Matter

10. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP Firm
Registration Number: 012754N/N500016

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 26117607QDWYAQ3005
Mumbai
May 29, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Pune Kharadi Tower Private Limited on the consolidated financial statements as of and for the year ended March 31, 2026.

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company:

S. No.	Clause number of the CARO report which contains the qualification or adverse remarks
1.	3 (ix) (d) and 3 (xvii)

According to the information and explanations given to us, CARO 2020 is not applicable to any companies other than the Holding Company, included in the Consolidated Financial Statements.

For Price Waterhouse Chartered Accountants LLP Firm
Registration Number: 012754N/N500016

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 26117607QDWYAQ3005
Mumbai
May 29, 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Consolidated Balance Sheet as at 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

Particulars	Notes	As at 31 March 2026
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	4	7,63,755
Capital work in progress	5	-
Investment properties	6	75,66,470
Goodwill	7 & 9	30,509
Financial assets		
(i) Other financials assets	10	40,117
Sub-total		**84,00,851**
(2) Current assets		
Financial assets		
(i) Cash and cash equivalents	12	3,69,542
(ii) Other bank balances	13	8,68,808
(iii) Other financials assets	11	7,858
Current tax assets (net)	14	2,259
Other current assets	15	6,76,205
Sub-total		**19,24,672**
Total		**1,03,25,523**
B. EQUITY AND LIABILITIES		
(1) Equity		
Equity share capital	16	1,86,955
Other equity instruments	17	-
Other equity	18	(4,30,117)
Equity attributable to owners of the parent		**(2,43,162)**
(2) Non-current liabilities		
Financial liabilities		
(i) Borrowings	19	1,01,32,062
Sub-total		**1,01,32,062**
(3) Current liabilities		
Financial liabilities		
(i) Borrowings	20	1,83,748
(ii) Trade payables	22	
(i) Total outstanding dues of micro and small enterprises		25,145
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,94,952
(iii) Other financial liabilities	21	29,232
Other current liabilities	23	3,546
Sub-total		**4,36,623**
Total		**1,03,25,523**
Summary of material accounting policies	3	

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
For Price Waterhhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia	Abhijit Kukade	Shubham Goel	Shailesh Gaikwad
Partner	Whole Time Director	Director	Company Secretary
Membership No.117607	DIN: 07978648	DIN: 08802249	M.No 62036
Place: Mumbai	Place: Pune	Place: Mumbai	Place: Pune
Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026
Income		
Revenue from operations	24	-
Other income	25	66,131
Total Income - (I)		**66,131**
Expenses		
Finance costs	26	5,37,851
Depreciation and amortization expense	27	83,511
Other expenses	28	1,04,408
Total Expenses - (II)		**7,25,770**
Loss before tax (III= I-II)		**(6,59,639)**
Tax expenses	29	
Current tax		-
Deferred tax (credit)/ charge		-
Total Tax expense (IV)		**-**
Loss for the year (V= III-IV)		**(6,59,639)**
Other Comprehensive Income (VI)		-
Total Comprehensive (Loss) for the year (V+VI)		**(6,59,639)**
Loss per equity share (nominal value of Rs.10 each)		
- Basic and Diluted (in Rs.)	32	(87.74)
Summary of material accounting policies	3	

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Price Waterhhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia	Abhijit Kukade	Shubham Goel	Shailesh Gaikwad
Partner	Whole Time Director	Director	Company Secretary
Membership No.117607	DIN: 07978648	DIN: 08802249	M.No 62036
Place: Mumbai	Place: Pune	Place: Mumbai	Place: Pune
Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

Particulars	Year ended 31 March 2026
Cash flow from operating activities	
(Loss) before tax	(6,59,639)
Adjustments for non cash and non operating items:	
Depreciation and amortization expense	83,511
Finance costs	5,37,851
Other income	(66,127)
Working capital adjustments	
(Increase)/ decrease in other current assets	(35,194)
(Increase)/Decrease in Other financial assets	(397)
Increase/ (decrease) in trade payables	1,29,522
Increase/ (decrease) in other current liabilities	(1,80,367)
Increase/(Decrease) in Other financial Liabilities	5,000
Cash generated from/ (used in) operations	**(1,85,840)**
Direct taxes (paid)/ refund	860
Net Cash generated from / (used in) operating activities - A	**(1,86,700)**
Cash flow from investing activity	
Purchase of Property, plant and equipment, intangibles assets including Capital work in progress and capital advances	(25,536)
Payment for acquisition of subsidiary	(28,66,570)
Investment in fixed deposits	(7,16,698)
Interest received on fixed deposits	11,915
Net Cash generated from / (used in) investing activities - B	**(35,96,889)**
Cash flow from financing activities	
Proceeds from issue of share capital	4,29,061
Proceeds from issue of compulsorily convertible debentures (net of transaction costs)	5,66,452
Proceeds from issue of Optionally convertible debentures (net of transaction costs)	21,25,190
Proceeds from issue of Non convertible debentures (net of transaction costs)	20,41,490
Repayment of borrowings	(9,37,732)
Proceeds from issue of Commercial paper (net of transaction costs)	61,61,347
Repayment of Commercial paper including TDS	(63,31,022)
Interest paid	(3,46,474)
Net cash generated from / (used in) financing activities (C)	**37,08,312**
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	**(75,278)**
Cash and cash equivalents at the beginning of the year	43,345
Cash acquired on acquisition of subsidiary	4,01,475
Cash and cash equivalents at the end of the year	**3,69,542**
Cash and cash equivalents at the end of the year as above comprises:	
Balance with banks	
- on current account	1,00,844
- on deposit account	2,68,698
Total cash and cash equivalents	**3,69,542**

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

1.The above Consolidated Statement of Cash flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard 7

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Price Waterhhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia	Abhijit Kukade	Shubham Goel	Shailesh Gaikwad
Partner	Whole Time Director	Director	Company Secretary
Membership No.117607	DIN: 07978648	DIN: 08802249	M.No 62036
Place: Mumbai	Place: Pune	Place: Mumbai	Place: Pune
Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Consolidated Statement of changes in equity for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

a) Equity share capital

Particulars	No. of Shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at 31 March 2025	**53,82,999**	**53,830**
Add: Issue of shares [(1)]	1,33,12,464	1,33,125
As at 31 March 2026	**1,86,95,463**	**1,86,955**

(1) This includes 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. on 21 January 2026.

b) Other equity instruments

Particulars	Number	Amount
Compulsorily convertible debentures		
As at 31 March 2025	**1,700**	**1,70,000**
Less: Converted to equity shares (Refer Note below)	(1,700)	(1,70,000)
As at 31 March 2026	-	-

Note : This includes 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. on 21 January 2026.

c) Other equity **

Particulars	Attributable to the equity holders of the Company				Total equity
	Reserves and surplus		Contribution from equity participants (refer note 18(c))	Equity component of Compulsorily convertible debentures	
	Security premium	Retained earnings			
As at 31 March 2025	-	**51,170**	**15,673**	**1,66,046**	**2,32,889**
(Loss) for the year	-	(6,59,639)	-	-	(6,59,639)
(Less): Adjustment for interest accrued but not due as on date of acquisition	-	(3,03,257)	-	-	(3,03,257)
Issue of shares	3,33,714	-	-	-	3,33,714
Conversion of Compulsorily convertible debentures to equity shares (Refer Note below)	1,32,222	-	-	(1,66,046)	(33,824)
Transfer of deemed contribution on extinguishment of corporate guarantee	-	15,673	(15,673)	-	-
As at 31 March 2026	**4,65,936**	**(8,96,053)**	-	-	**(4,30,117)**

Note : This includes 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. on 21 January 2026.

Summary of material accounting policies 3
The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Price Waterhhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia	Abhijit Kukade	Shubham Goel	Shailesh Gaikwad
Partner	Whole Time Director	Director	Company Secretary
Membership No.117607	DIN: 07978648	DIN: 08802249	M.No 62036
Place: Mumbai	Place: Pune	Place: Mumbai	Place: Pune
Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026	Date: 29 May 2026

Pune Kharadi Tower Private Limited
CIN: U70109PN2023PTC217580
Notes to the Consolidated financial statements for the year ended 31 March 2026
(All amounts in Rs. thousands unless otherwise stated)

1 Corporate Information

Pune Kharadi Tower Private Limited, "the Company or Holding Company", is a company incorporated on January 04, 2023, under the Companies Act, 2013. The registered office of the Company is situated at Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014.

The Consolidated financial statements comprise of financial statements of Pune Kharadi Tower Private Limited ('the Company' or Holding Company) and its subsidiary listed below considered for consolidation (collectively, "the Group") for the year ended March 31, 2026:

Name of the entity	Relationship	Country of Incorporation	% of shareholding	
			As on 31 March 2026	As on 31 March 2025
Silverio Developers Private Limited	Wholly owned subsidiary	India	100%	0%

The group was formed to engage in the business of advisor, manager, consultant, management consultants and/or strategists, co-investment portfolio manager, and service provider, to provide and/or procure management services, advice, consultancy, services. PKTPL, the Holding company is a subsidiary of Prime Office Fund (The Holding company of PKTPL). During the year 2025-26, the Holding company of PKTPL changed from Paraiba Pte. Ltd. to Prime Office Fund.

2 Basis of preparation

2.1 Statement of compliance to Ind AS

On listing of the Non-Convertible Bonds of the Holding Company on the BSE India Limited effective February 05, 2026, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These Consolidated financial statements are the first consolidated financial statements of the Group which have been prepared in accordance with Ind AS.
The consolidated Consolidated Financial Statements were approved for issue by the Group's Board of Directors on 29th May 2026.

2.2 Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees, which is also the Holding company's functional currency and the currency of the primary economic environment in which the Group operates. All financial information presented in Indian Rupees has been rounded off to nearest thousands, unless otherwise indicated.

2.3 Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial assets and liabilities that have been measured at fair values (refer accounting policies regarding financial instruments).

2.4 Use of estimates and judgements

The preparation of Consolidated Financial Statements requires the use of accounting estimates that affect the reported amounts of assets, liabilities, income and expenses, which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

- Note 3.8: Valuation of financial instruments;

2.5 Current versus non-current classification

The Group 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 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 treated as current when it is:
- Expected to be settled in normal operating cycle ;
- Held primarily for the purpose of trading ;
- 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.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

2.6 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability

3 Summary of material accounting policies information

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

3.1 Basis of consolidation

The Holding Company is able to exercise control over the operating decisions of the investee company, resulting in variable returns to the Company, and accordingly, the same has been classified as investment in subsidiary and line by line by consolidation has been carried under the principles of consolidation. The Consolidated financial statements of the Group have been prepared on the following basis:
a) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. March 31, 2026.
b) The Financial statements of the Holding Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of asset, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

c) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, for all significant matters in the same manner as the Company's separate financial statements.

Since these are first consolidated financial statements of the Holding Company post acquisition of subsidiary in August 2025; March 31, 2025 numbers are not applicable.

3.2 Goodwill

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any noncontrolling interest in the acquiree if any, less the net recognised amount of the identifiable assets acquired, and liabilities assumed. A cash generating unit, to which goodwill has been allocated, is tested for impairment annually, or more frequently, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata, based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.3 Property, plant and equipment

Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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 recognised in profit or loss as incurred.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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 income statement when the property, plant and equipment is derecognised.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation

Depreciation is calculated on straight-line method basis using the following useful lives prescribed under Schedule II of the Companies Act, 2013 except where specified.

Assets	Management estimate of useful life (years)
Office equipment	5-8
Plant and equipment	2-20
Vehicle	5-8
Furniture and Fittings	5-10

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.

The management has estimated useful lives and residual values of all its property, plant and equipment and believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Pro-rata depreciation is provided on all fixed assets purchased or sold during the year.
Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

Property, plant & equipment are derecognised when the entity transfers control of the same to the buyer. Further the entity also derecognises property, plant & equipment when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

3.4 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred.
Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

3.5 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less , which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment 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.

3.7 Revenue recognition

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Revenue from contract 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 Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss. The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Recognition of interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

3.8 Financial Instruments

i. Recognition and initial measurement

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in Statement of Profit and Loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at,

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) - debt investment;
- Fair value through other comprehensive income (FVTOCI) - equity investment; or
- Fair value through profit & loss- (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities : Classification, subsequent measurement and gains and losses

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 Group'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.

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.

Financial liabilities at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised 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.

iii. Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Group derecognises a financial liability when the contractual obligations are discharged or cancelled, or expired.
The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Impairment of assets

i. Impairment of financial instruments

The Group 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 Group recognises 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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of the amounts due.

ii. Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the discounted cash flow method ('DCF') is used where the estimated future cash flows are discounted to their present value using a pre & post cut off tax discount rate as per valuation report that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.10 Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

3.11 Provisions and contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. 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.

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 Group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements. Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

3.12 Taxation

Tax expense comprises current and deferred tax.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

Deferred income tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
Deferred income 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.
Deferred income 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 carrying amount of deferred income 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 income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares.

3.14 Consolidated Statement of cash flows

Consolidated Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

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3.15 Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the period, or reported in previous Consolidated Financial Statements, are recognised as income or as expenses in the year in which they arise.

3.16 Financial guarantee contracts

A financial guarantee contract is a contract that requires issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:
- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

When guarantee in relation to loans or other payables are provided by the Holding Company on behalf of subsidiary companies for no compensation, the fair values are accounted for as contribution from the Holding Company.

3.17 Commerical Paper

The difference between issue price and the redemption value of commercial paper is apportioned on time basis and recognised as Discount on Issue of Commercial paper. The liablity as at the Balance sheet date in respect of such amount is recongnised at face value less amortised cost.

3.18 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
(d) Lack of Exchangeability – Amendments to Ind AS 21
These amendments did not have any material impact on the amounts recognised in prior periods and not expected to significantly affect current or future periods.

New standards or amendments not yet adopted

Classification of liabilities - Amendments to Ind AS 1
The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

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4 Property, plant and equipment

Particulars	Plant and Machinery	Computer	Furniture and fixtures	Electrical Installations and Equipments	Office equipment	Total
Cost						
As at 31 March 2025	-	-	-	-	**210**	**210**
Additions	-	-	-	-	-	**-**
Addition on acquisition of subsidiary	5,38,539	360	25,173	2,19,584	6,467	**7,90,123**
Disposals	-	360	91	-	104	**555**
As at 31 March 2026	**5,38,539**	-	**25,082**	**2,19,584**	**6,573**	**7,89,778**
Accumulated Depreciation						
As at 31 March 2025	-	-	-	-	**5**	**5**
Charge for the year	-	-	-	-	42	**42**
Accumulated depreciation on acquisition of subsidiary	17,758	18	762	7,269	247	**26,054**
Disposals	-	18	24	-	36	**78**
As at 31 March 2026	**17,758**	-	**738**	**7,269**	**258**	**26,023**
Net book value						
As at 31 March 2026	**5,20,781**	-	**24,344**	**2,12,315**	**6,315**	**7,63,755**

1) The Group has not revalued any of its property, plant and equipment during the year.

5 Capital work-in-progress (CWIP)

	Building	Total
Cost		
As at March 31, 2025	-	-
Additions	-	-
Addition on acquisition of subsidiary	41,21,030	41,21,030
Disposals	41,21,030	41,21,030
As at March 31, 2026	-	-
Net Block:		
Net carrying amount as at March 31, 2026	-	-

6 Investment properties

Particulars	Land	Building	Total
Cost			
As at 31 March 2025	-	-	-
Additions	-	-	-
Addition on acquisition of subsidiary	8,90,655	69,13,551	**78,04,206**
Disposals/Adjustment	1,80,323	-	**1,80,323**
As at 31 March 2026	**7,10,332**	**69,13,551**	**76,23,883**
Accumulated Depreciation			
As at 31 March 2025	-	-	-
Charge for the year		57,413	**57,413**
Disposals			
As at 31 March 2026	-	**57,413**	**57,413**
Net book value			
As at 31 March 2026	**7,10,332**	**68,56,138**	**75,66,470**

Footnotes:
(i) The aggregate depreciation and amortisation has been included under depreciation and amortisation expense in the standalone Statement of profit and los

Particulars	As at 31-03-2026
Rental income derived from investment properties	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	44,570
Profit arising from investment properties before depreciation and indirect expenses	**(44,570)**
Less – Depreciation	57,413
Profit arising from investment properties before indirect expenses	**(1,01,983)**

The Group's investment properties consist of a commercial property in India which has been capitalised in the current financial year. The management has determined that the investment property consist of only one class of assets based on the nature, characteristics and risks of each property.

As at 31 March 2026 the fair values of the properties are INR 99,999.99 thousand . These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited (JLL) , an accredited independent valuer. Jones Lang LaSalle Property Consultants India Private Limited (JLL) is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The Group has one vacant floor of office building which it holds for rental purpose. The subsidiary company is using this vacant floor of office building from February 2025 for its own use as some repair work is going on in its office which is expected to be completed by April 2025. The Group expects this floor to rented out again. Hence, the property is still treated as Investment Property and not classified to Property, Plant and Equipment.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighte
			31-Mar-26
Commercial properties	DCF method (refer below)	Estimated rental value (₹ per sq ft/month)	75
		Rent growth p.a.	5% - 6%
		Long-term vacancy rate	3%
		Discount rate	12.6%
		Capitalisation / exit yield	8%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.
The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:
A directionally similar change in the rent growth per annum and discount rate (and exit yield)
An opposite change in the long-term vacancy rate.

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7 Goodwill Computation On acquisition of Silverio Developers Private Limited on 21 August 2025

A. Acquisition Particulars	
Date of acquisition	21-Aug-25
Acquirer	Pune Kharadi Tower Private Limited
Acquiree (Subsidiary)	Silverio Developers Private Limited
Total equity shares of SDPL	50,000
Equity shares acquired by PKTPL	49,999
Equity shares acquired by Nominee of PKTPL	1
% holding by PKTPL (Group share including nominee)	100%

B. Purchase Consideration

Particulars	Amount (INR '000)
Consideration paid	28,66,570
Total cost of investment in subsidiary (a)	**28,66,570**

C. Net Assets of SDPL at Date of Acquisition (21 August 2025)

Particulars	Amount (INR '000)	Fair value adjustment (INR '000)	Fair Value (INR '000)
Property, plant and equipment	475	-	475
Capital work-in-progress & Investment property (Land & Building)	55,17,427	28,14,620	83,32,047
Other non-current financial assets	40,117	-	40,117
Cash and cash equivalents	4,01,474	-	4,01,474
Other bank balances	1,52,110	-	1,52,110
Other financial assets	6,278	-	6,278
Current tax assets	1,398	-	1,398
Other current assets	6,40,744	-	6,40,744
Total Assets	**67,60,023**	**28,14,620**	**95,74,643**
Less: Liabilities			
Non-current borrowings	(62,65,241)	-	(62,65,241)
Current borrowings	(2,00,000)	-	(2,00,000)
Trade payables	(89,437)	-	(89,437)
Other current liabilities	(1,83,904)	-	(1,83,904)
Total Liabilities	**(67,38,582)**	**-**	**(67,38,582)**
Net Assets at Acquisition Date (book value, Ind AS)	**21,441**	**28,14,620**	**28,36,061**

D. Computation of Fair value gain/loss:

Particulars	Amount (INR)	Amount (INR '000)
Capital work-in-progress & Investment property on date of acquisition	5,51,74,27,224	55,17,427
Fair value of above	8,33,20,46,763	83,32,047
Fair value gain	**2,81,46,19,539**	**28,14,620**
Fair value gain on Land	45,77,365	4,577
Fair value gain on Building	2,81,00,42,174	28,10,042

E. Calculation of impact on account of post acquisition depreciation due to fair value adjustment

Particulars	Amount (INR)	Amount (INR '000)
Depreciation on fair value	5,74,12,809	57,413
Depreciation on book value	3,40,78,881	34,079
Additional depreciation due to fair value adjustment	**2,33,33,928**	**23,334**
Additional depreciation allocation to Land	-	-
Additional depreciation allocation to Building	2,33,33,928	23,334

F. Goodwill Computation (Ind AS 103)

Particulars	Amount (INR '000)
Cost of investment in SDPL	28,66,570
Less: Group share of fair value of net assets at acquisition (FVNA)	(28,36,061)
Goodwill on consolidation	**30,509**

Note: Carrying Value of Goodwill pertains to Silverio Developers Private Limited CGU as on September 30, 2025. Recoverable amount for this CGU is based on fair value of the underlying investment property less cost of disposal calculated based on discounted cash flow. An analysis of the sensitivity of the computation to a change in key parameters (discount rate and cash flows), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount as at March 31, 2026.

8 Additional Information required by Schedule III

The consolidated financial statements include the financial statements of the Holding Company and its subsidiary. Group does not have any joint ventures or associates.

Particulars	Net assets, i.e. total asset minus total liability	
	Amount ` in thousands	As % of consolidated net assets
Holding Company		
Pune Kharadi Tower Private Limited	5,57,145	229.12%
Subsidiary		
Silverio Developers Private Limited	(6,64,156)	-273.13%
Effect of Inter Company adjustments/eliminations	(1,36,151)	-55.99%
Total	**(2,43,162)**	**-100.00%**

Particulars	Share in profit and loss	
	Amount ` in thousands	As % of consolidated profit and loss
Holding Company		
Pune Kharadi Tower Private Limited	(1,62,589)	24.65%
Subsidiary		
Silverio Developers Private Limited	(4,73,717)	71.81%
Effect of Inter Company adjustments/eliminations	(23,333)	3.54%
Total	**(6,59,639)**	**100.00%**

Particulars	Share in other comprehensive income	
	Amount ` in thousands	As % of consolidated other comprehensive income
Holding Company		
Pune Kharadi Tower Private Limited	-	0.00%
Subsidiary		
Silverio Developers Private Limited	-	0.00%
Total	-	**0.00%**

Note : Since these are first consolidated financial statements of the Holding Company post acquisition of subsidiary in August 2025, March 31, 2025 numbers are not applicable.

9 Goodwill

Particulars	As at 31 March 2026
Goodwill arising on acquisition of Silverio Developers Private Limited on 21 August 2025 (Refer Note 7)	30,509
Less: Impairment loss recognised during the year	-
	30,509

10 Other Non Current Financial assets

Particulars	As at 31 March 2026
Non Current	
Security Deposits (unsecured considered good)	40,117
	40,117

11 Other Current Financial assets

Particulars	As at 31 March 2026
Interest accrued on deposits	1,183
TDS Recoverable	6,675
	7,858

12 Cash and cash equivalents

Particulars	As at 31 March 2026
Balances with banks	
– in current accounts	1,00,844
– in Deposit accounts with original maturity of less than three months	2,68,698
	3,69,542

Notes:

1. Deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the short-term deposit rates.

2. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.

13 Other bank balances

Particulars	As at 31 March 2026
Balances	
- in Fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting Date	8,68,808
	8,68,808

Note:

Fixed deposits as at March 31, 2026 amounting to Rs 2,52,444 thousand are held under lien as security against borrowings from Bank.

14 Tax assets (net)

Particulars	As at 31 March 2026
Current tax assets (net)	
Income Tax assets	2,259
	2,259

15 Other current assets

Particulars	As at 31 March 2026
Unsecured, considered good	
Prepaid expenses	5,381
Advance to supplier	1,144
Income tax protest money paid	10,000
Balance with statutory authorities [1]	6,59,077
Other assets [2]	603
	6,76,205

Note 1: Balances with government authorities
Subsidiary company:
The Company has paid Goods and Service Tax (GST) against various services and the works contract services received for construction of Commercial property in Pune and the accumulated GST Input Tax Credit as at 31st March 2026 is Rs. 6,54,802 thousands.
As per Section 17(5)(d) of the Central Goods and Services Tax Act, 2017 ('the Act'), Input Tax Credit ('ITC') in respect of "goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account including when such goods or services or both are used in the course or furtherance of business." is to be treated as blocked credit.
In this regards the Hon'ble Orissa High Court judgment in the case of Safari Retreats Pvt. Ltd Vs C.C Of CGST 2019-TIOL-1088-HC-ORISSA-GST with similar fact pattern, has allowed the availment/utilisation of the GST ITC. The GST authorities have since filed an appeal with the Hon'ble Supreme Court against the aforesaid judgement, which is currently pending decision. Accordingly, if the decision of Hon'ble Supreme Court is in favour of Safari Retreats Pvt Ltd and it allows the utlisation of accumulated ITC against the future GST liability the Company will be eligible to claim the above input tax credit."
Hence the GST credit on construction of immovable property has been disclosed under "Balance with Government Authorities".

Note : 2 Other assets includes:
Other receivables includes advance given for expenses

16 Equity share capital

(a) Authorised share capital:

Particulars	As at 31 March 2026
2,00,00,000 ordinary equity shares of Rs. 10 each	2,00,000
	2,00,000

(b) Issued, subscribed and fully paid up Capital:

Particulars	As at 31 March 2026
1,86,95,463 ordinary equity shares of Rs. 10 each	1,86,955
	1,86,955

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

Particulars	No. of shares	Amount
As at March 31,2025	53,82,999	53,830
Add: Issue of shares on conversion of CCDs [2]	37,77,778	37,778
Add: Issue of shares [3]	95,34,686	95,347
As at March 31,2026	**1,86,95,463**	**1,86,955**

(d) *Notes on issue of shares

1) Rights issue- On 22 January 2025 the company invited its existing shareholders to subscribe 5,381,999 equity shares (Rights Issue) at an issue price of INR 10 per share. The shares rank pari-passu with the existing equity shares for dividends.

2) Conversion of CCDs - On 21 January 2026, the company allotted 37,77,778 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) on conversion of 1,700 nos. of unlisted, 0.5%, unsecured Compulsorily convertible debentures of Face value Rs.100,000 each held by Paraiba Pte. Ltd. The shares rank pari-passu with the existing equity shares.

3) Issue of shares- On 06 February 2026, the company allotted 95,34,686 equity shares of face value Rs.10 each at an issue price of Rs.45 per share (including a premium of Rs.35 per share) by way of private placement to Prime office fund (PRIME). The shares rank pari passu with the existing equity shares.

(e) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitles to one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of ordinary equity shares held.

(f) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026
Equity shares of Rs.10 each fully paid up	
Paraiba Pte Ltd	
Number of shares	91,60,777
% holding	49.00%
Prime offices fund (PRIME)	
Number of shares	95,34,686
% holding	51.00%

Note : As per records of the Company, including its register of shareholders or members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(g) Buy back of shares or shares allotted by way of bonus shares:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares nor issue of shares pursuant to contract without payment being received / paid in cash for the five years immediately preceding the balance sheet date.

(h) Shareholding of Promoters :

Name of the Promoter	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
As at 31 March 2026					
Paraiba Pte Ltd	53,82,998	37,77,779	91,60,777	49.00%	-50.99%
Abhijit Kamalakar Kukade (Nominee share holder)	1	(1)	-	0.00%	-0.01%
Prime offices fund (PRIME)	-	95,34,686	95,34,686	51.00%	51.00%
Total	**53,82,999**	**1,33,12,464**	**1,86,95,463**	**100.00%**	

17 Equity component of convertible instruments

Particulars	As at 31 March 2026
Nil (31 March 2025 : 1,700) fully paid up compulsorily convertible debentures having face value of Rs.1,00,000 each	
Opening balance	1,66,046
Issue of Compulsorily convertible debentures	-
Conversion of Compulsorily convertible debentures to equity shares	(1,66,046)
Closing balance	-

Rights terms and conditions of Compulsory Convertible Debentures

1700 CCDs with face value of Rs. 100,000 each by Paraiba Pte. Ltd. pursuant to agreements dated 24 April 2023, 24 November 2023, 29 July 2024 and amendment agreement dated 11 April 2025

Series I- CCDs of Rs.1,00,000 each (held by Paraiba Pte. Ltd.)

i) The CCDs were unsecured, unlisted, unrated and bearing interest at the rate of 0.5% per annum.

ii) On 21 January 2026, the company converted all 1700 CCDs of face value Rs.100,000 each into 37,77,778 equity shares of face value Rs.10 each at a conversion price of Rs.45 per share (including a premium of Rs.35 per share). The conversion was effected at the fair market value of equity shares at the time of conversion.

Series II- CCDs of Rs.1000 each (held by Prime Office Fund.)

i) The series II CCD issued during the year do not give rise to an equity component as they are convertible into a variable number of equity shares determined with reference to the fair market value at the time of conversion. Accordingly, in accordance with Ind AS 32, these instruments have been classified entirely as financial liabilities

18 Other equity

Particulars	As at 31 March 2026
(a) Security Premium	
Balance at the beginning of the year	-
Add: Premium on issue of equity shares	3,33,714
Add: Premium on conversion of CCDs	1,32,222
Balance at the end of the year	**4,65,936**
(b) Retained earnings	
Profit and (loss) account balance at the beginning of the year	51,170
(Less): Adjustment for interest accrued but not due as on date of acquisition	(3,03,257)
(Loss) for the year	(6,59,639)
Transfer from Contribution from equity participants (Refer Note below)	15,673
Net deficit in the statement of profit and loss	**(8,96,053)**
(c) Contribution from equity participants	
Balance at the beginning of the year	15,673
Transfer to retained earnings (Refer Note below)	(15,673)
Balance at the end of the year	-
Total other equity	**(4,30,117)**

Nature and purpose of reserves:

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Group is presented under the head retained earnings. At the end of the year, the profit/(loss) for the year including other comprehensive income is transferred from the Consolidated statement of profit and loss to retained earnings.

Securities premium

Securities premium reserve represents the premium received on issue of equity instruments. The reserve can be utilised in accordance with specific provisions of the Companies Act, 2013.

Contribution from equity participants

This represents equity component of contribution from equity participants arising on fair value of corporate guarantee provided by erstwhile related equity participant entity in relation to term loan raised by the Holding Company from a bank and recognised as per Ind AS 109. Such contribution from equity participants has been derecognised on full repayment on bank term loan and disposal of control by the erstwhile holding company of PKTPL, consequent to which they are no longer related parties. This is a reclassification within equity and with Nil impact on total equity.

19 Non current Borrowings

Particulars	As at 31 March 2026
Term loans (Secured)	
- From banks [4(i) & 4(ii)]	53,48,520
Debentures (Refer Note 34)	
- Compulsory convertible debentures (CCD's) 1 (Refer note 17)	
5,67,659 CCD of Rs 1000 face value each	5,72,558
- Redeemable, Non- Convertible Debentures ('RNCD') [2]	
20,434 RNCD of Rs 100,000 face value each	20,67,728
- Optionally convertible debentures ('OCD') [3]	
21,29,607 OCD of Rs 1000 face value each	21,43,256
	1,01,32,062

20 Current Borrowings

Particulars	As at 31 March 2026
Unsecured	
- From banks [4(ii)]	21,480
-Loan from related party (Rion Buildtech Pvt Ltd) [5]	1,62,268
	1,83,748

Notes:

(A) Information about the Group's exposure to interest rate and liquidity risks is included in note 36.

(B) Security, repayment and interest terms

1) Series II- CCDs of Rs.1000 each (held by Prime Office Fund)

i) On 6 February 2026, the Holding Company issued 5,67,659 Compulsory convertible debentures (CCD's) of Rs 1000 each at par to Prime Office Fund vide agreement dated 12 December 2025 amended vide agreement dated 5 Feb 2026.
ii) The CCD's are unsecured, unlisted, unrated and bear coupon at the rate of 8.674% per annum which is payable at the time of conversion of CCDs.
iii) The CCDs are compulsorily convertible into equity shares at the end of 10 years from date of issuance, i.e., 06 February 2036 into such number of equity shares of the company as determined based on the fair market value of equity shares at the time of conversion or at the time of issuance, whichever is higher.
iv) On conversion of the CCD's, the equity shares so issued will rank pari-passu with the then existing equity shares of the company in all respects, including voting rights and dividends.
v) These CCD do not give rise to an equity component as they are convertible into a variable number of equity shares determined with reference to the fair market value at the time of conversion. Accordingly, in accordance with Ind AS 32, these instruments have been classified entirely as financial liabilities

2) Terms of RNCD

On 2 February 2026, the Holding Company has issued 20,434 RNCD's of Rs 100,000 each at par vide agreement dated 12 December 2025 amended vide agreement dated 5 Feb 2026. These RNCD's are rated, unsecured, listed, bearing an interest of 11% per annum and are repayable as bullet repayment along with interest at the end of 10 years from date of issuance.

3) Terms of OCD

i) On 6 February 2026, the Holding Company has issued 12,29,607 Optionally convertible debentures (OCD-I) of Rs 1000 each at par and On 2 March 2026, the Company has issued 9,00,000 Optionally convertible debentures (OCD-II) of Rs 1000 each at par to Prime Office Fund vide agreement dated 12 December 2025 amended vide agreement dated 5 Feb 2026.
ii) The OCD's are unsecured, unlisted and unrated, carry an interest of 8.674% per annum and are redeemable/convertible at the end of 10 years from date of issuance at the option of the holder, into such number of equity shares as determined based on the fair market value of the equity shares at the time of conversion.
iii) These OCD do not give rise to an equity component as they are convertible into a variable number of equity shares determined with reference to the fair market value at the time of conversion. Accordingly, in accordance with Ind AS 32, these instruments have been classified entirely as financial liabilities

4) Term loans from bank

(i) Term loan from bank (Holding company):
The term loan from bank outstanding as at 31 March 2025 has been fully repaid during the current year and there is no outstanding balance as at 31 March 2026

(a) Nature of security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
`The term loan from bank has been secured by a corporate guarantee from Keppel Infrastructure Holdings Pte. Ltd., Singapore, a group company (subsidiary of the ultimate holding company)	Repayable in a single instalment on June 3, 2025 originally, which is extended to April 3, 2027. The same has been repaid in full on March 4, 2026. Interest is payable monthly at 3 month Tbill + 2.75%.

(ii) Term loan from bank (Subsidiary):
Subsidiary Company took a secured loan of Rs. 537 Cr. In August 2025 at an interest rate of 8.4% with a spread of 0.75%, bringing the effective rate at 9.15%. Such loan is repayable in 120 monthly instalments commencing from 15th day of the “20” months from the Date of First Drawal/Disbursement of RTL (i.e 15 March 2037).

5) Loan from related party (Rion Buildtech)

The subsidiary Company availed an interest free unsecured loan of Rs. 20 Cr. from Rion Buildtech Pvt. Ltd. in August 25. Such loan is repayable on 31st May, 2026.

6) Commercial paper

On August 19, 2025 and December 01, 2025, the Holding Company has issued Unsecured Commercial Paper of 6237 (having a yield of 8.70%) and 6378 (having a yield of 9%) units respectively of face value Rs. 500,000 each fully paid up having maturity date of December 02, 2025 and February 13, 2026 respectively. Commercial paper has been raised and repaid during the year. Interest on the same has been recognised in Note 20 Finance cost.

(C) Changes in liabilities arising from financing activities

Particulars	As at 31 March 2026
Opening Financial liabilities including accrued interest	9,03,726
Opening Financial liabilities of subsidiary on date of acquisition including accrued interest	55,70,000
Cash flows:	
Proceeds from non current borrowings	47,33,133
Proceeds from commercial paper net of transaction costs	61,61,347
Repayment of commercial paper	(63,31,022)
Repayment of borrowings (net)	(9,37,732)
Less: Interest paid	(3,46,475)
Non cash adjustments:	
Interest for the year net of waiver	5,90,237
Conversion of debt to equity	(3,172)
Balance as at the end of the year including accrued interest	**1,03,40,042**

Notes:
i) There are no defaults in the repayment of principal or interest to lenders as at 31 March 2026
ii) The Group does not have any borrowings from banks on the basis of security of current assets during any point of time of the year. There are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of the borrowings in this regard. Further there are no sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during any point of time of the year.

21 Other Current financial liabilities

Particulars	As at 31 March 2026
Interest accrued but not due on borrowings	24,232
Other liabilities	5,000
	29,232

22 Trade payables

Particulars	As at 31 March 2026
Total outstanding dues of micro and small enterprises	25,145
Total outstanding dues of creditors other than micro and small enterprises	1,94,952
Total trade payables	**2,20,097**

Trade payables ageing schedule as at March 31, 2026

Particulars	Dues to MSME	Dues to other than MSME
	As at 31 March 2026	As at 31 March 2026
Dues to creditors other than micro and small enterprises		
Unbilled	-	56,224
Not due	6,178	1,11,385
Less than 1 year	18,473	26,583
More than 1 year and less than 2 years	398	609
More than 2 years and less than 3 years	96	121
More than 3 years	-	30
Total	**25,145**	**1,94,952**

There are no disputed dues payable.

(a) Refer Note 35 and 36 for fair value measurements and financial risk disclosures.

23 Other current liabilities

Particulars	As at 31 March 2026
Withholding taxes payable	242
Other statutory dues	694
Others payable	2,610
	3,546

(This space is intentionally left blank)

24 Revenue from operations

Particulars	Year ended 31 March 2026
Sales to related parties	
Revenue from operations	-
	-

25 Other income

Particulars	Year ended 31 March 2026
Interest income on	
- Bank deposits	12,960
- On Income Tax refund	4
- Loan given (Refer Note below)	52,243
Interest waiver on CCD- series I (refer note 34)	708
Gain on modification of CCD- series I	216
	66,131

Note: Pursuant to the requirements of Ind AS 109 – Financial Instruments, the Company has recognised finance income on loan to Silverio Developers Pvt. Ltd. using the Effective Interest Rate ("EIR") method. Such recognition represents an accounting adjustment arising on application of the amortised cost and EIR principles prescribed under Ind AS and was not required under the erstwhile Indian GAAP framework. Accordingly, the above finance income and interest accrued but not due as mentioned in note 11 is attributable to measurement and accounting requirements under Ind AS.

26 Finance costs

Particulars	Year ended 31 March 2026
Interest expense on:	
- Non convertible debentures (refer note 34)	26,239
- Optionally convertible debentures (refer note 34)	18,065
- Compulsorily convertible debentures- Series I (refer note 34)	382
- Compulsorily convertible debentures- Series II (refer note 34)	6,106
- Term loan	3,15,004
- Commercial paper	1,69,675
Loss on conversion of CCD- series I	997
Unwinding of financial guarantee (refer note 34)	1,383
	5,37,851

Note: Interest on Term Loan amounting to Rs. 55,474 thousand has been capitalised.

27 Depreciation and amortization expense

Particulars	Year ended 31 March 2026
Depreciation on property, plant and equipment	26,098
Depreciation on investment property	57,413
	83,511

28 Other expenses

Particulars	Year ended 31 March 2026
Rates and taxes	33,913
Bank charges	2,655
Marketing expenses	41
Travelling and conveyance	1,437
Insurance	4,459
Legal and professional fees	9,403
Auditors' remuneration (Refer note 28(a))	4,829
Postage and stamp duties	4,603
Miscellaneous expenses	26
Power and fuel	37,430
Site Expense	2,603
Security Charges	2,700
Administration Expenses	109
Office Expenses	200
	1,04,408

Note 28(a): Auditor's Remuneration

Particulars	Year ended 31 March 2026
Payment to auditor	
As auditor:	
Fees for Statutory Audit Services	1,225
Fees for Attestation and Certification Services	2,958
Out-of-Pocket Expenses	9
To subsidiary auditors	
Fees for Statutory Audit Services	637
	4,829

29 Income tax

a) Income tax expense recognised in the statement of profit and loss

Particulars	As at 31 March 2026
Current tax	
Current tax on profits for the year	-
Adjustments for current tax of prior periods	-
Total current tax expense	-
Deferred tax	
Decrease/(Increase) in deferred tax assets	-
Decrease/(Increase) in deferred tax liabilities	-
Total deferred tax expense/(benefit)	-
Income tax expense/(benefit) reported in P&L	-

b) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/(loss) multiplied by the applicable Indian statutory tax rate

Particulars	As at 31 March 2026
Loss before tax	(6,59,639)
Applicable statutory tax rate (including surcharge and cess)	25.17
Tax on accounting loss at applicable tax rate	(1,66,031)
Tax effect of non-deductible expenses	599
Tax effect of income exempt from tax/ not taxable	(232)
Deferred tax asset not recognised on tax losses and timing differences	1,65,664
Adjustment for prior period tax	-
Income tax expense / (benefit) reported in P&L	-
Effective tax rate	0.00%

c) Unrecognised Deferred tax assets/ liabilities (net)

Components of deferred tax assets and deferred tax liabilities not recognised

Particulars	As at 31 March 2026
Deferred tax liabilities on:	
Property, plant and equipment	-
Borrowings	(5,618)
Gross deferred tax Liabilities [A]	**(5,618)**
Deferred tax assets on:	
Property, plant and equipment	-
Borrowings	-
Carry forward business losses	1,71,282
Gross deferred tax Assets [B]	**1,71,282**
Net unrecognised deferred tax assets/(liabilities) [B -A]	**1,65,664**

Note: The Group has been incurring losses and there is no convincing evidence that sufficient future taxable profits will be available, against carry forward tax losses and other deductible temporary differences can be utilised. Accordingly, deferred tax assets thereon have not been recognised in accordance with Ind AS 12.

d) Movement in deferred tax balances (DTA/(DTL)

Particulars	Borrowings	Property, plant and equipment	Carry forward losses	Total
As at March 31, 2025	-	-	-	-
Charged/(credited):				
- to profit or loss	-	-	-	-
- to other comprehensive income	-	-	-	-
As at March 31, 2026	-	-	-	-

30 Commitments

Particulars	As at 31 March 2026
(a) Capital commitments (Refer Note below)	-

Note: As at March 31, 2026, the group has no outstanding capital commitments, as the commitment pertaining to the earlier year from the Holding Company has been fulfilled during the year upon Silverio Developers Private Limited becoming a subsidiary of the Holding Company. (As at 31 March 2025: Rs. 8,952,406 ('000s) in respect of investments)

31 Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2026
Matters pending in Appeal in respect of Income Tax (Refer note below)	4,46,543

Note: The Subsidiary Company has filed appeal in respect of income tax demand above, before the Appealate authorities. Future Cash flows if any, in respect of these matters are determinable only on receipt of judgements/ decisions pending at various stages before the appealate authorities. The management is of the opinion that the matters would be resolved in favour of the Group.

Note: During the year, the Subsidiary Company received a letter of authorization from the indemnifying parties under the Share Purchase Agreement ("SPA"), permitting adjustment of certain indemnity-related payments arising pursuant to an income tax demand notice against the outstanding unsecured loan balance payable to an affiliate entity of the promoters. Accordingly, amounts paid/adjusted pursuant to such arrangement have been adjusted against the outstanding loan balance in accordance with the terms of the said authorization.

32 Earnings per share ('EPS')

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

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

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

(Amounts in Rs. thousands except number of shares)

Particulars	Year ended 31 March 2026
Loss as per Consolidated statement of profit and loss used for calculation of basic EPS attributable to shareholders:	(6,59,639)
Weighted average number of equity shares for calculation of basic and diluted earnings per share *	75,18,115
Loss per share	
- Basic and diluted (Rupees/ share)**	(87.74)

* Includes ordinary equity shares issued on conversion of compulsorily convertible debentures as at 31 March 2026.
**In view of losses incurred during the year, potential equity shares are anti-dilutive in nature. There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

33 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The Group's business activities fall within one component namely, real estate and related support services. Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Group operates only in India, hence, geographical disclosure is not considered necessary.

34 Related party disclosures

a Names of related parties and nature of relationship

Enterprises that exercise control / joint control over the Company

Paraiba Pte. Ltd - Holding company of PKTPL (upto 6 February 2026)
Prime Office Fund - Holding company of PKTPL (from 6 February 2026)
Keppel Limited, Singapore*- Ultimate holding company (upto 6 February 2026)

(a) Key managerial personnel

Abhijit Kukade*- Whole time director of Holding company
Ho Kiam Kheong*
Prashant Shivajirao Patil -Company Secretary (from 13 January 2026)*
Gaurav Puri (from 06 February 2026)*
Shubham Goel (from 06 February 2026)*
Romit D'sa (upto 06 February 2026)*
Anjana Chhajed (upto 06 February 2026)*
Abhijit Kukade - Director* (Director of subsidiary company from 22 August 2025)
Sheetal Gupta - Director# (Director of subsidiary company, Till August 22, 2025)
Rajesh Goel- Director# (Director of subsidiary company, Till August 22, 2025)

(b) Other related parties

Keppel Infrastructure Holdings Pte. Ltd., Singapore*- Fellow subsidiary (upto 6 February 2026); Entity controlled by shareholders having significant influence (from 6 February 2026)
Keppel India FPI One Pte. Ltd. Singapore.- Fellow subsidiary (upto 6 February 2026); Entity controlled by shareholders having significant influence (from 6 February 2026)
Paraiba Pte. Ltd- Entity having significant influence (from 6 February 2026)
Keppel Real Estate Management LTE Ltd. - Fellow subsidiary (upto 6 February 2026); Entity controlled by shareholders having significant influence (from 6 February 2026)

* No transactions during the year/(period)
# Ceases to be director

b Related party transactions

Particulars	Name of related party	For the Year ended 31 March, 2026
Transactions with Holding company of PKTPL		
Conversion of compulsorily convertible debentures to equity shares	Paraiba Pte. Ltd	1,70,000
Interest expense on CCD	Paraiba Pte. Ltd	382
Waiver of interest on compulsorily convertible debentures	Paraiba Pte. Ltd	708
Proceeds received against issue of equity shares	Prime Office Fund	4,29,061
Subscription to compulsorily convertible debenture	Prime Office Fund	5,67,659
Interest expense on CCD	Prime Office Fund	6,106
Subscription to Optionally convertible debentures	Prime Office Fund	21,29,607
Interest expense on OCD	Prime Office Fund	18,065
Transactions with other related parties		
Subscription to Non convertible debentures	Keppel India FPI One Pte. Ltd.	20,43,400
Interest expense on NCD	Keppel India FPI One Pte. Ltd.	26,239
Financial guarantee commission	Keppel Infrastructure Holdings Pte. Ltd.,	1,383
Grant Received	Keppel Real Estate Management LTE Ltd	2,610

c Summary of outstanding balance with related parties are as below:

Particulars	Name of related party	As at March 31, 2026
Compulsorily Convertible Debentures (including accrued interest)*	Prime Office Fund	5,73,765
Optionally convertible debentures (including accrued interest)*	Prime Office Fund	21,47,672
Non convertible debentures (including accrued interest)*	Keppel India FPI One Pte. Ltd.	20,69,639
Loans & Advances	Keppel Real Estate Management LTE Ltd.	2,610

* Doesn't include EIR adjustment due to transaction costs

** Since Rion Buildtech Private Limited ceased to be related party after August 21, 2025 hence closing balance of loan has not been disclosed here.

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35 Financial instruments - fair value measurement

A The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Note No	31 March 2026	
		Cost/Amortised cost	Fair Value through profit and loss
Financial assets at Amortized cost			
Other Non current financials assets	10	40,117	-
Cash and cash equivalents	12	3,69,542	-
Other bank balances	13	8,68,808	-
Other current financials assets	11	7,858	-
		12,86,325	-
Financial liabilities at Amortized cost			
Non current Borrowings	19	1,01,32,062	-
Current Borrowings	20	1,83,748	-
Other current financial liabilities	21	29,232	-
Trade payables	22	2,20,097	-
		1,05,65,139	-

The fair value of Loans, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:□

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026.

36 Financial instruments - risk management

The Group's principal financial liabilities comprise of financial liabilities and borrowings. The main purpose of these financial liabilities and borrowings is to finance the Group's operations. The Group's principal financial assets include cash and cash equivalents, loans and investments that derive directly from its operations.

The Group is exposed to market risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and investing activities (short term bank deposits). Credit appraisal is performed by the management before agreements are entered into with customers.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group'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.

(i) Cash and cash equivalents and bank balances

The cash and cash equivalents and fixed deposits with bank are held with reputable banks which are highly regulated. The Group considers that its cash and cash equivalent with bank have low credit risk based on external credit ratings of counterparties.

(ii) Other financial assets

Other financial assets primarily include the financial guarantee asset arising from corporate guarantees received from group entities and accrued interest. Management has assessed that no impairment is necessary based on the credit standing of the related parties involved.

(b) Liquidity risk

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

Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Carrying amount	Contractual cash flows				
		0–12 months	1–2 years	2–5 years	More than 5 years	Total
31 March 2026						
Non current Borrowings	1,01,32,062	-	6,87,360	12,61,950	1,21,59,566	1,41,08,876
Current Borrowings	1,83,748	1,83,748	-	-	-	1,83,748
Other current financial liabilities	29,232	29,232	-	-	-	29,232
Trade payables	2,20,097	2,20,097	-	-	-	2,20,097
	1,05,65,139	**4,33,077**	**6,87,360**	**12,61,950**	**1,21,59,566**	**1,45,41,953**

(c) 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, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group does not have any unhedged foreign currency exposure as at 31 March 2026. All financial assets and liabilities of the Group are denominated in Indian rupees.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

As at 31 March 2026, the Group has no borrowings with a floating interest rate; the term loan that carried floating interest (3 month T-Bill + 2.75%) was fully repaid during the year. Accordingly, the Group has no interest rate risk on its financial liabilities as at the reporting date.

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the year are as follows :-

Particulars	**31-Mar-26**
Variable-rate instruments:	
Financial liabilities	
Borrowings (term loans from banks - refer note 19)	-
Variable-rate instruments	**-**

Cash flow sensitivity for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit/ (loss) by the amounts as shown below.

Particulars	**Profit or loss**		**Equity, net of tax**	
	1% increase	**1% decrease**	**1% increase**	**1% decrease**
Variable rate borrowings as at 31 March 2026	-	-	-	-

All other long-term borrowings (CCD, OCD, RNCD, term loan of subsidiary) carry fixed interest rates and accordingly are not subject to interest rate risk on the Group's profit and loss; however, they are subject to fair value interest rate risk, which the Group does not actively manage as the borrowings are carried at amortised cost.

37 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and other payables, less cash and cash equivalents.

The Group's adjusted net debt to equity ratio is analysed as follows:

Particulars	**As at 31 March 2026**
Total liabilities	1,05,68,685
Less: Cash and cash equivalents (refer note 12)	3,69,542
Net debt	**1,01,99,143**
Total equity	(2,43,162)
Total Equity and Net Debt	99,55,981
Gearing ratio (Net Debt / Total Equity and Net Debt)	**1.02**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings, if any, 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 borrowings in the current year.

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

38 Expenditure on Corporate Social Responsibility activities (CSR)

Since the Group does not meet the criteria specified in Section 135 of the Companies Act 2013, the Group is not required to spend any amount on activities related to corporate social responsibility for year ended 31 March 2026.

39 The Group avails outsourced manpower and technology assistance requirements and does not have any employee on its rolls and hence does not incur any employee-related benefits/costs.

40 During the year ended 31 March 2026, the Group has incurred loss of Rs 6,59,639 thousand and has accumulated losses of Rs 8,96,053 thousand. The Group based on its internal assessment is confident of its ability to meet the funds requirement in case of any shortfall in liquidity during the period of 12 months from the balance sheet date and to continue its business as a going concern and accordingly the consolidated financial statements of the Group have been prepared on that basis.

41 Other statutory information

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in crypto currency or virtual currency during the financial period.

v) The Group 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 Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) The Group 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 Group 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 on behalf of the ultimate beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Group has not been declared willful defaulter by any bank or financial instituition or other lender.

42 As required under section 128, of the Companies Act, 2013 (Act), the back-up of books of accounts have been maintained by the Group on servers physically located in India on a daily basis for the period April 1, 2025 to March 31, 2026.

The audit trail feature of software Tally Prime Edit Log 4.1 version was operating throughout the period ie. April 1, 2025 to March 31, 2026.

Further, the audit trail has been preserved by the Holding Company from 9th December,2025 as per the statutory requirements for record retention. The Group has established and maintained an adequate internal control framework and based on its assessment, believes that there is no impact of this on the Consolidated financial statements as on 31 March 2026.

43 Disclosure as per section 22 of "the Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act, 2006')

Particulars	**As at 31-03-2026**
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period;	25,145
(b) The amount of interest paid by the Group in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting period;	-
(c) 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) but without adding the interest specified under MSMED Act. 2006.	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting period; and	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the sinall enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-

44 Events after balance sheet date :

There have been no significant events after the reporting date that requires disclosure in these consolidated financial statements

45 Ratio analysis and its elements*

Ratio	Numerator	Denominator	As at 31 March 2026
Current ratio	Current assets	Current liabilities	4.41
Debt-equity ratio	Total debt	Shareholder's equity	(42.42)
Debt service coverage ratio	Earnings before interest and tax (EBIT)	Debt service = Finance cost + Principal repayments	(0.08)
Return on equity ratio	Net profit/(loss) after taxes	Average shareholder's equity	(30.29)
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	Ratio not applicable
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	Ratio not applicable
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Ratio not applicable
Net profit ratio	Net profit/(loss) after taxes	Net sales = Revenue from operations	Ratio not applicable
Return on capital employed	Earnings before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	(0.01)

The Group has not disclosed inventory turnover ratio since the Group does not have any inventories.
*Based on the requirements of Schedule III

46 These are first consolidated financial statements of the Holding Company post acquisition of subsidiary in August 2025; March 31, 2025 numbers are not applicable.

As per our report of even date

For Price Waterhhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Pune Kharadi Tower Private Limited

Ritesh M Dedhia
Partner
Membership No.117607

Place: Mumbai
Date: 29 May 2026

Abhijit Kukade
Whole Time Director
DIN: 07978648

Place: Pune
Date: 29 May 2026

Shubham Goel
Director
DIN: 08802249

Place: Mumbai
Date: 29 May 2026

Shailesh Gaikwad
Company Secretary
M.No 62036

Place: Pune
Date: 29 May 2026