

Annual Report
2025 – 2026

of

Xcellent Realty Private Limited

SKHD & Associates

C h a r t e r e d A c c o u n t a n t s

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Mumbai – 400 058. • Tel: ~~66862141~~ • E-mail : skhdandassociates@gmail.com

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Independent Auditors' Report

To the Members of Xcellent Realty Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Xcellent Realty Private Limited**, (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss and Total Comprehensive Income, Changes in Equity and its Cash flows for the year ended on that date.

Basis for Opinion

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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



Information Other than the Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement 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 the fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial 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, to the extent applicable to the Company during the year on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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;

Materiality is the magnitude of misstatements in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial Statements.

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



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

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.

Report on Other Legal and Regulatory Requirements

1. The requirements of the Companies (Auditor's Report) Order, 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the Company's books of account;
 - d) In our opinion the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) The Company has not paid any managerial remuneration in its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that,
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement;
- v. The company had neither declared any dividend in the previous year nor paid any dividend during the current year.



- vi. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.

For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929W



H.M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN : 26132835ATNTRY4954

Mumbai, dated April 29, 2026

Annexure to the Auditors' Report

(Referred to in Paragraph 1 under the head "Report on Other Legal and Regulatory Requirements" of our report of even date on the Ind AS financial Statements for the year ended on March 31, 2026 of Xcellent Realty Private Limited)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

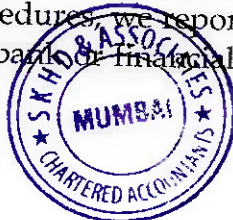
- (i)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b. The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified annually. In our opinion the periodicity of such physical verification is reasonable having regards to the size of the Company and the nature of its assets. As explained to us there were no discrepancies on such verification carried out by the management.
 - c. The Company does not have any immovable property (in the nature of 'Property, Plant and Equipment'). Accordingly, the provisions of clause 3(i)(C) of the order is not applicable to the Company during the year under review.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-to-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a. As per information provided to us and to the best of our knowledge and belief, the physical verification of inventory comprising of Land and construction materials (including construction cost) has been conducted by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and on the basis of our examination of the records of the Company no discrepancies were noticed during such verification.
 - b. During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not made any investments or provided any guarantee or any security or granted any loans or advances in the nature of loans to any party. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable.



- (iv) Based on the information and explanations given to us and on the basis of records verified by us, the Company has not entered into any transaction falling within the purview of Section 185 of the Act. Further, since the Company falls under the definition of construction company the provisions of Section 186 of the Act are not applicable to the Company during the year under review. Accordingly, the paragraph 3 (iv) of the order is not applicable to the Company to this extent.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the paragraph 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 Section 148(1) of the Act, for any products of the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.
- vii) As per the records verified by us and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax (GST), Income Tax, Profession Tax and other material statutory dues with the appropriate authorities during the year and there were no amounts representing outstanding balances for more than six months as on the Balance Sheet date. As explained to us, the statutes pertaining to Value added tax, Customs Duty, Cess and investor education and protection fund are not applicable to the Company during the year under review.

According to the information and explanation given us and as per the records verified by us, the Company does not have disputed statutory liability during the year under review in respect of Income Tax, Goods & Services Tax (GST), Provident Fund, Sales Tax, Value Added Tax, Service Tax, Cess and other material Statutory dues.

- viii) According to the information and explanations given to us and as per the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as Income during the year.
- ix)
 - a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority. According to the information and explanations given to us and 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 and according to the information and explanations given to us and to the best of our knowledge and belief, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary associate or joint venture. Accordingly, the requirement to report under Clause 3(ix)(e) of the order is not applicable to the Company.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x) a. In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.
- 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, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us, the Company is not required to adopt vigil mechanism and there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi company during the year under review and hence the provisions of clause 3(xii) of the order are not applicable.



- xiii) As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 188 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and accordingly, to this extent, paragraph 3(xiii) of the order is not applicable to the Company.
- xiv) In our opinion and based on the examination of the records, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act and accordingly, paragraph 3(xiv) (a) and (b) of the order is not applicable to the Company.
- xv) As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi) a. As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable.
d. According to the information and explanations provided to us, there are no Core Investment Companies (CICs) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii) The company has incurred cash losses amounting to Rs. 924.41 Lacs during the financial year covered by our audit and cash losses of Rs. 57.72 Lacs in the immediately preceding financial year.
- xviii) As per the information and explanations provided to us, there has been resignation of the Statutory Auditors of the Company during the year. We were provided with the resignation letter of the Statutory Auditors and there were no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the 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 upto to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) According to the information and explanations given to us, the provisions of Section 135 of the Act in respect of contribution towards Corporate Social Responsibility is not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.



For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

H. M. Solanki

Hemanshu Solanki

Partner

Membership No. 132835

UDIN : 26132835ATNTRY4954

Mumbai, dated April 29, 2026

**Annexure B to the Auditor's Report of even date on the Ind AS financial statement of
Xcellent Realty Private Limited**

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

We have audited the internal financial controls over financial reporting of Xcellent Realty Private Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS financial Statements of the Company comprising of the Balance Sheet as at March 31st 2026, the Statement of Profit and Loss including Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the period then ended.

Management's Responsibility for Internal Financial Controls:

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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

According to the information and explanations given to us, in our opinion, the Company has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31st 2026.

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W



H.M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN : 26132835ATNTRY4954

Mumbai, dated April 29, 2026

Xcellent Realty Private Limited
Balance sheet as at March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	87.49	-
Other Financial assets	3	118.86	90.25
Deferred tax assets	25	267.17	-
Current tax assets (net)	4	3.43	22.50
Total non-current assets		476.95	112.75
Current assets			
Inventories	5	15,361.67	4,800.15
Financial assets			
(i) Cash and cash equivalents	6	126.31	61.20
(ii) Bank balances other than (i) above	7	121.50	-
(iii) Other financial assets	8	2.21	-
Other current assets	9	124.22	26.70
Total current assets		15,735.91	4,888.05
Total assets		16,212.86	5,000.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	1.00	1.00
Other equity			
Equity component of compound financial instruments			
Reserves and surplus	10(b)	(919.72)	(256.85)
Total equity		(918.72)	(255.85)
LIABILITIES			
Non-current liabilities			
Provisions	11	24.57	-
Total non-current liabilities		24.57	-
Current liabilities			
Financial liabilities			
i. Borrowings	12	13,884.33	1,849.52
ii. Trade payables	13		
a) Total outstanding dues of micro and small enterprises		198.24	2.10
b) Total outstanding dues of creditors other than (a) above		2,758.79	3,318.84
iii. Other financial liabilities	14	12.59	-
Provisions	15	15.10	-
Other current liabilities	16	237.96	86.20
Total current liabilities		17,107.01	5,256.66
Total liabilities		17,131.58	5,256.66
Total equity and liabilities		16,212.86	5,000.80

Material Accounting Policies

Notes of accounts forming integral part of financial statement
As per our attached report of even date

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

H.M. Solanki

Hemanshu Solanki
Partner
Membership No : 132835

Place :- Mumbai
Date :- 29th April, 2026



For and on behalf of the Board of Directors
Xcellent Realty Private Limited
CIN: U70100MH2007PTC169611

Krunal Sheth

Krunal Sheth
Director
DIN: 08744292

Place :- Mumbai
Date :- 29th April, 2026

Kalpad Hateria

Kalpad Hateria
Director
DIN: 07986933

Place :- Mumbai
Date :- 29th April, 2026

Xcellent Realty Private Limited**Statement of profit and loss for the year ended March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income			
Revenue from operations	17	-	225.00
Other income	18	35.42	-
Total income		35.42	225.00
Expenses			
Construction costs	19	10,451.32	639.67
Changes in inventories of construction work- in-progress	20	(10,451.32)	(639.66)
Employee benefit expense	21	65.68	-
Depreciation and amortization expense	22	4.97	-
Finance costs	23	16.73	0.01
Other expenses	24	878.08	282.72
Total expenses		965.46	282.74
(Loss) before tax		(930.04)	(57.74)
Income tax expense	25	-	-
- Current tax		-	-
- Deferred tax		(267.17)	-
Total tax expense		(267.17)	-
(Loss) for the year		(662.87)	(57.74)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to above		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(662.87)	(57.74)
Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)	34	(6,628.70)	(577.43)

Material Accounting Policies

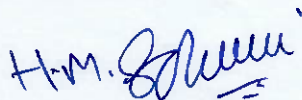
Notes of accounts forming integral part of financial statement

As per our attached report of even date

For S K H D & Associates

Chartered Accountants

Firm Registration No. 105929W


Hemanshu Solanki

Partner

Membership No : 132835

Place :- Mumbai

Date :- 29th April, 2026

**For and on behalf of the Board of Directors****Xcellent Realty Private Limited**

CIN: U70100MH2007PTC169611


Krunal Sheth

Director

DIN: 08744292

Place :- Mumbai

Date :- 29th April, 2026


Kaizad Hateria

Director

DIN: 07986933

Place :- Mumbai

Date :- 29th April, 2026

Xcellent Realty Private Limited**Statement of cash flows for the year ended March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cash flows from operating activities		
(Loss) before tax	(930.04)	(57.74)
Adjustments :		
Depreciation and amortization expenses	4.97	-
Finance costs	13.78	-
Operating cash flow before working capital changes		
Changes in assets and liabilities		
(Increase)/decrease in inventories	(10,561.52)	(639.66)
(Increase) / decrease in other non current financial assets	(28.61)	0.00
(Increase) / decrease in other current financial assets	(2.21)	-
(Increase) / decrease in other current assets	(97.52)	0.40
(Decrease) in trade payables	(363.91)	(21.40)
Increase/ (decrease) in other financial liabilities	12.59	-
(Decrease) in other current liabilities	191.43	86.20
Cash used in operating activities	(11,761.04)	(632.21)
Income taxes paid	(19.07)	22.50
Net cash outflow from operating activities (A)	(11,741.97)	(654.71)
Cash flows from investing activities		
Payment towards capital expenditure	(92.46)	-
Net cash inflow/ (outflow) investing activities (B)	(213.96)	-
Cash flows from financing activities		
Proceeds from borrowings	15,089.95	713.00
Repayment of borrowings	(3,055.14)	-
Finance costs paid	(13.78)	-
Net cash inflow from financing activities (C)	12,021.04	713.00
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	65.11	58.29
Cash and cash equivalents at beginning of the year	61.20	2.91
Cash and cash equivalent at end of the year (See below)	126.31	61.20
Components of cash and cash equivalents		
Cash in hand	-	0.02
Balances with banks in current accounts	126.31	61.18
	126.31	61.20

Notes:**Net Debt reconciliation**

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including interest accrued)		1,849.52

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Balance	1,849.52	1,136.52
Borrowings taken	15,089.95	967.00
Borrowings repaid	(3,055.14)	(254.00)
Closing Balance	13,884.32	1,849.52

As per our attached report of even date

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

Hemanshu Solanki
Partner
Membership No : 132835

Place :- Mumbai
Date :- 29th April, 2026



For and on behalf of the Board of Directors
Xcellent Realty Private Limited
CIN: U70100MH2007PTC169611

Krunal Sheth
Director
DIN: 08744292

Karad Hateria
Director
DIN: 07986933

Place :- Mumbai Place :- Mumbai
Date :- 29th April, 2026 Date :- 29th April, 2026

Xcellent Realty Private Limited**Statement of changes in equity for the year March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at March 31, 2025	1.00
Changes in equity share capital	-
As at March 31, 2026	1.00

B. Other equity

Particulars	Reserve and Surplus	Total other equity
	Retained earnings	
As at March 31, 2024	(199.11)	(199.11)
(Loss) for the year	(57.74)	(57.74)
Other comprehensive income	-	-
Total comprehensive income for the year	(57.74)	(57.74)
As at March 31, 2025	(256.85)	(256.85)
(Loss) for the year	(662.87)	(662.87)
Other comprehensive income	-	-
Total comprehensive income for the year	(662.87)	(662.87)
As at March 31, 2026	(919.72)	(919.72)

As per our attached report of even date

For S K H D & Associates

Chartered Accountants

Firm Registration No. 105929W

**Hemanshu Solanki**

Partner

Membership No : 132835



Place :- Mumbai

Date :- 29th April, 2026

For and on behalf of the Board of Directors**Xcellent Realty Private Limited**

CIN: U70100MH2007PTC169611

**Krunal Sheth**

Director

DIN: 08744292

Place :- Mumbai

Date :- 29th April, 2026

**Raizad Hateria**

Director

DIN: 07986933

Place :- Mumbai

Date :- 29th April, 2026

Xcellent Realty Private Limited
Notes to the financial statements as at and for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Background

Xcellent Realty Private Limited ('the Company') is a private limited Company, incorporated and domiciled in India and has its registered office at 702, Natraj, M V Road Junction, Andheri East, Mumbai 400 069.

The Company is incorporated since April 03, 2007 and is engaged primarily in the business of real estate constructions, development and other related activities in Mumbai.

Note 1: Material Accounting Policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

- certain financial assets and financial liabilities measure at fair value;

(iii) Current – Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities. Operating cycle for all completed projects is based on 12 months period.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 32 for segment information.

(c) Revenue recognition

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 assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.

Income from Property development

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).

The Company satisfies a performance obligation and recognise the revenue over the time if the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e. on transfer of legal title of the residential unit and on completion of project and occupation certificate is received.

When it is not possible to reasonably measure the outcome of a performance obligation and the Company expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Company has the right to consideration that is unconditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company recognizes incremental costs for obtaining a contract as an asset and such costs are amortised over the period required for satisfying the performance obligation.



Xcellent Realty Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

(d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include outstanding bank overdraft shown within current liabilities in balance sheet and which are considered as integral part of the Company's cash management policy.

(g) Inventories

Inventories are valued as under:

(i) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.



Xcellent Realty Private Limited
Notes to the financial statements as at and for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

(ii) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

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

(h) Financial instruments

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

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principle and interest.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 17 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Financial liabilities:



Xcellent Realty Private Limited**Notes to the financial statements as at and for the year ended March 31, 2026**

(All amounts in INR lakhs, unless otherwise stated)

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(i) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method, to allocate their cost, net of residual values, over the estimated useful lives of the assets, based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The management estimates the useful life for the property, plant and equipment as follows:

Asset	Useful Life
Computers	3 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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



Xcellent Realty Private Limited**Notes to the financial statements as at and for the year ended March 31, 2026**

(All amounts in INR lakhs, unless otherwise stated)

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(l) Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(m) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Company
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

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

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

(n) Rounding of amounts

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

Note 1A: changes in accounting policies and disclosures**New and amended standards adopted by the company****(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of borrowings. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

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

The company did not entered into any supplier finance arrangement, accordingly the new disclosures for liabilities under supplier finance arrangements is not applicable to the company.

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

Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

(iv) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

New standards or amendments not yet adopted**(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind**

AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. company does not expect this amendment to have an impact on its operations or financial statements.

Note 1b: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also

a) Revenue recognition

Xcellent Realty Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to complete, the expected revenues from the project or activity and the foreseeable losses on completion. Estimate of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

b) Estimate of current and deferred tax

The Entity's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Entity's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 16).

c) Estimation of useful life of investment properties and property, plant and equipment

Investment properties and property, plant and equipment represent a significant proportion of the asset base of the Entity. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Entity's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



Xcellent Realty Private Limited**Notes to the financial statements as at and for the year ended March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Note 2 - Property, plant and equipment

Particulars	Furniture and fixtures	Office equipments	Computers	Total
As at March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	-	-	-	-
Closing gross carrying amount	-	-	-	-
Accumulated depreciation				
Opening accumulated depreciation			-	-
Depreciation charge during the year	-	-	-	-
Closing accumulated depreciation	-	-	-	-
Net carrying amount	-	-	-	-
As at March 31, 2026				
Gross carrying amount	-	-	-	-
Opening gross carrying amount	-	-	-	-
Additions	44.34	10.85	37.27	92.46
Disposals	-	-	-	-
Closing gross carrying amount	44.34	10.85	37.27	92.46
Accumulated depreciation and impairment				
Opening accumulated depreciation	-	-	-	-
Depreciation charge during the year	(3.10)	(0.44)	(1.43)	(4.97)
Closing accumulated depreciation and impairment	(3.10)	(0.44)	(1.43)	(4.97)
Net carrying amount	41.23	10.41	35.85	87.49



Xcellent Realty Private Limited
Notes to the financial statements as at and for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 3 - Other Non- Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Deposits with court	108.86	90.25
Deposits with banks held as margin money deposits against guarantees and borrowings	10.00	-
Total	118.86	90.25

Note 4 - Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source	3.43	22.50
Total	3.43	22.50

Note 5 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Construction materials	110.21	-
Construction work-in-progress	15,251.47	4,800.15
Total	15,361.67	4,800.15

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	126.31	61.18
Cash on hand	-	0.02
Total	126.31	61.20

Note 7 - Bank Balance Other than Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks held as margin money deposits against guarantees and borrowings	121.50	-
Total	121.50	-

Note 8 - Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Interest accrued on deposits with banks	2.21	-
Total	2.21	-

Note 9 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Landowners	13.20	13.20
Advances for supply of goods and services	83.94	-
Balance with government authorities	10.93	13.50
Prepaid expenses	12.28	-
Other advances	3.88	-
Total	124.22	26.70



Xcellent Realty Private Limited**Notes to the financial statements as at and for the year ended March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Note 10 - Share capital and other equity**10(a) - Equity share capital****(i) Authorized share capital**

Particulars	Number of shares	Amount
As at March 31, 2024	10,000	1.00
Increase during the year	-	-
As at March 31, 2025	10,000	1.00
Increase during the year	-	-
As at March 31, 2026	10,000	1.00

(ii) Issued, subscribed and paid up

Particulars	Number of shares	Amount
As at March 31, 2024	10,000	1.00
Increase during the year	-	-
As at March 31, 2025	10,000	1.00
Increase during the year	-	-
As at March 31, 2026	10,000	1.00

Rights, preferences and restrictions attached to equity shares.

The Company has single class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holdings.

(iii) Movements in equity share capital

Particulars	Number of shares	Amount
As at March 31, 2024	10,000	1.00
Issued during the year	-	-
As at March 31, 2025	10,000	1.00
Issued during the year	-	-
As at March 31, 2026	10,000	1.00

(iv) Shares of the company held by holding company

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares		
10000 [March 31, 2022:10000] equity shares of Rs.10 each, fully paid up are held by Keystone Realtors Private Limited	1.00	1.00

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Keystone Realtors Limited	9,999	99.99%	9,999	99.99%

(v) Shareholding of promoters are disclosed below:

Name of promoter	Number of shares	% Total shares	% Changes during the year
As at March 31, 2026			
Keystone Realtors Limited	9,999	99.99%	0.00%
Percy Chowdhry (As a Nominee of Keystone Realtors Limited)	1	0.01%	0.00%
As at March 31, 2026			
Keystone Realtors Limited	9,999	99.99%	0.00%
Percy Chowdhry (As a Nominee of Keystone Realtors Limited)	1	0.01%	0.00%

10(b) - Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(919.72)	(256.85)
Total	(919.72)	(256.85)

(i) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(256.85)	(199.11)
(Loss) for the year	(662.87)	(57.74)
Closing balance	(919.72)	(256.85)



Xcellent Realty Private Limited**Notes to the financial statements as at and for the year ended March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Note 11 - Long term Employee benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	24.57	-
Total	24.57	-

Note 12 - Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan		
From Bank	1,521.13	-
From holding company (Refer note 29)	11,434.84	1,679.52
From other parties	170.00	170.00
Overdraft Facility		
From Bank	758.36	-
Total	13,884.33	1,849.52

Nature of security and terms of repayment of borrowings:**Unsecured loan from holding company and others:**

Loan from holding company is repayable on demand and is interest free.

Note 13 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Dues to related party	6.29	-
Dues to others	2,752.50	3,318.84
Dues to micro and small enterprises	198.24	2.10
Total	2,957.03	3,320.94

Trade payable ageing Schedules for the year ended March 31, 2025 and Year ended March 31, 2026:**Outstanding for the year ended March 31, 2026 from the due date of payment**

Particulars	MSME	Others
Unbilled	-	464.74
Not Due	152.38	74.75
Less than 1 year	45.87	55.89
1-2 year	-	-
2- 3 years	-	-
More the 3 years	-	2,163.42
Total	198.24	2,758.79

Outstanding for the year ended March 31, 2025 from the due date of payment

Particulars	MSME	Others
Unbilled	2.10	-
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More the 3 years	-	3,318.83
Total	2.10	3,318.83



Note: Company does not have any disputed trade payables to MSME and others

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprise Development Act. 2006 (MSMED Act), The disclosure pursuant to the said act is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	45.87	2.10
b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	-	-

Note 14 - Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on term loan	9.87	-
Employee benefits payable	2.72	-
Total	12.59	-

Note 15 - Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Leave	11.77	-
Provision for gratuity	3.33	-
Total	15.10	-

Note 16 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	219.38	81.00
Statutory dues	18.58	5.20
Total	237.96	86.20



Xcellent Realty Private Limited**Notes to the financial statements as at and for the year ended March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Note 17 - Revenue from operations

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Revenue from projects		
Other operating income	-	225.00
Total	-	225

Note 18 - Other income

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest		
On deposits with banks	34.18	-
on Income Tax refund	1.24	-
Total	35.42	-

Note 19 - Construction Costs

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cost of land, development rights and related expenses	36.84	520
Electricity charges	-	-
Labour and material contractual expenses	773.56	7.00
FSI, TDR and other approval cost	8,723.56	53.77
Purchase of construction materials	275.58	-
Power and fuel	83.17	-
Other direct expenses	157.45	-
Security charges	15.42	-
Technical and consultancy fees	333.65	59.37
Transport charges	0.12	-
Allocated expenses to the project		
Depreciation and amortisation expenses	-	-
Employee benefit expenses	40.82	-
Other Expenses	11.15	-
Total	10,451.32	639.67

Note 19 (a)- Cost of materials consumed

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Raw material at beginning of the year	-	-
Add :- Purchases	110.21	-
Less:- Raw material at end of the year	(110.21)	-
Total cost of materials consumed	-	-

Note 20 - Changes in inventories of constructions work in progress

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Stock		
Construction materials	4,800.15	4,160.49
Construction work in progress		
Land	4,800.15	4,160.49
Closing Stock		
Construction materials	15,251.47	4,800.15
Construction work in progress		
Land	15,251.47	4,800.15
	(10,451.32)	(639.66)



Note 21 - Employee benefit expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and bonus	98.51	-
Staff welfare expenses	2.09	-
Contribution to provident and other funds	2.10	-
Employee stock option expenses	1.46	-
Gratuity	2.35	-
Less: Allocated to construction cost	(40.82)	-
Total	65.68	-

Note 22 - Depreciation and amortisation expense

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation on tangible assets	4.97	-
Total	4.97	-

Note 23 - Finance costs

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest		
interest on loan	13.78	-
Other Borrowing Cost	2.16	-
Interest on delayed payment of statutory dues	0.79	0.01
Less: Allocated to construction cost	-	-
Total	16.73	0.01



Note 24 - Other expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Advertisement and Publicity expenses	763.57	-
Software Expenses	2.20	-
Membership and subscriptions	0.12	0.13
Filing Fees	0.86	-
Donation	0.05	-
Insurance premium	3.57	-
Legal and professional charges	23.89	2.66
Outsourced manpower cost	9.36	-
Auditor's Remuneration (Refer note 24 (a))	0.18	0.30
Printing and stationery	1.70	0.08
Rates and taxes	0.61	1.63
Telephone and communication expenses	0.39	-
Travelling and conveyance	0.10	-
Bank charges	10.32	0.00
Office rent	35.59	-
Miscellaneous expenses	36.74	277.93
Less: Allocated	(11.15)	-
Total	878.08	282.72

Note 24 (a) - Details of Auditors Remuneration

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Details of Auditors Remuneration		
- Statutory audit fees	0.18	0.30
Total	0.18	0.30



Xcellent Realty Private Limited**Notes to the financial statements as at and for the year ended March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Note 25 - Taxation**25(a) - Income tax expense**

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	(267.17)	-
Total deferred tax expense/(benefit)	(267.17)	-
Income tax expense	(267.17)	-

25(b) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(Loss) for the year	(930.04)	(57.74)
Statutory tax rate applicable	25.17%	25.17%
Tax expense at applicable tax rate	(234.09)	(14.53)
Deferred tax created earlier reversed due to insufficiency of future taxable profit	-	14.53
Donation	0.01	-
Interest Expense	0.20	-
Deferred Tax Reversed due to loss lapse	0.39	-
Deferred Not Created on earlier year b/f losses now created	(33.67)	-
Income tax expense	(267.16)	-

25(c) - Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Carried forward Business Losses and Unabsorbed Depreciation	268.44	-
Provision not allowed under Income Tax Act, 1961	(1.27)	-
Net deferred tax assets	267.17	-

In line with Accounting Policy of the Company, deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available taxprofits in future.

25(e) - Carried forward losses

Expiry date	As at March 31, 2026	As at March 31, 2025
Expiry within 5 years	14.54	2.91
Expiry within 6-8 years	1,041.13	130.02
Unlimited	10.85	0.64
Total	1,066.53	133.58



Xcellent Realty Private Limited
Notes to the financial statements as at and for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 26 - Financial Value Management

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Financial assets - Amortised cost		
Deposits	118.86	90.25
Cash and cash equivalents	126.31	61.20
Bank balances other than cash and cash equivalents	121.50	-
Other financial Assets	2.21	-
Total financial assets	368.88	151.45
Financial liabilities - Amortised cost		
Borrowings	13,884.33	1,849.52
Trade payables	2,957.03	3,320.94
Other financial liabilities	12.59	-
Total financial liabilities	16,853.95	5,170.46

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

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.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Security Deposit	108.86	108.86	90.25	90.25
Total financial assets	108.86	108.86	90.25	90.25
Financial liabilities				
Borrowings	13,884.33	13,884.33	1,849.52	1,849.52
Total financial liabilities	13,884.33	13,884.33	1,849.52	1,849.52

The carrying amounts of cash and cash equivalents, deposits, current trade payables and borrowings are considered to be the same as their fair values, due to their short-term nature.

Note 27 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) 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. Financial instruments of the concern principally consist of cash and cash equivalents. Therefore, credit risk is minimal.

(ii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The company manages liquidity risk by maintaining sufficient cash and cash equivalents. In addition, the company has also received interest free loans from holding company to maintain liquidity.



Maturities of financial liabilities

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

Particulars	Less than one year	One to four years	More than four years	Total
As at March 31, 2026				
Borrowings	13,884.33	-	-	13,884.33
Trade payables	2,957.03	-	-	2,957.03
	16,853.95	-	-	16,853.95
As at March 31, 2025				
Borrowings	1,849.52	-	-	1,849.52
Trade payables	3,320.94	-	-	3,320.94
	5,170.46	-	-	5,170.46

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(iv) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to risk of changes in market rate as the company has taken interest free loans.

The company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	2,279.49	-
Fixed rate borrowings	11,604.84	1,849.52
Total borrowings	13,884.33	1,849.52

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit before tax	
	As at March 31, 2026	As at March 31, 2025
Increase in interest rate by 20 basis points (20 bps)	4.56	-
Decrease in interest rate by 20 basis points (20 bps)	(4.56)	-

Note 28 - Capital Management**(a) Risk 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 Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Xcellent Realty Private Limited
Notes to the financial statements as at and for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 29 - Related Party Transaction

I Name of related parties and nature of relationship:

Where control exists

Holding Company: Keystone Realtors Limited

B) Other related parties with whom transactions have taken place during the year / closing balances existed at the year end

Key Management Personnel

Krunal Sheth

Kaizad Hateria

Vikas Singhal

II Transactions with related parties

A) Transactions during the year

Particulars	For the For the Year ended 31st March 2026	For the For the Year ended 31st March 2025
Loans taken		
Keystone Realtors Limited	11,105.32	967.00
Loans repaid		
Keystone Realtors Limited	1,350.00	254.00
Purchase of material		
Keyheights Realtors Private Limited	5.02	-
Employee Stock Option expenses		
Keystone Realtors Limited	1.46	-
Housekeeping Cost		
Crest Property Solutions Pvt. Ltd.	7.09	-

B) Outstanding balances

	As at March 31, 2026	As at March 31, 2025
Loans Payable		
Keystone Realtors Limited	11,434.84	1,679.52
Trade Receivable		
Keystone Realtors Limited	-	39.05
ESOP payable		
Keystone Realtors Limited	1.46	-
Trade payable		
Keyheights Realtors Private Limited	5.02	-
Crest Property Solutions Pvt. Ltd.	1.28	-

C) Terms and conditions

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Note 30 - Contingent Liabilities & Commitments

Contingent Liabilities	As at March 31, 2026	As at March 31, 2025
Claim against litigation	91.36	91.36

The company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of INR 181.36 Lakhs. The company has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Company has deposited a sum of INR 90 Lakhs in the Court.



Xcellent Realty Private Limited
Notes to the financial statements as at and for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 31 - Ratios Analysis and its elements

Particulars	As at March 31, 2026	As at March 31, 2025	% change
Current Ratio	0.92	0.93	(1.08)
Debt-Equity Ratio	(15.11)	(7.23)	109.06
Debt Service Coverage Ratio	(0.05)	(0.03)	47.83
Return on Equity Ratio	1.13	0.25	343.68
Trade payables turnover ratio	3.61	0.28	1,205.78
Return on Capital employed	(0.05)	(0.04)	33.58
Return on investment	(0.04)	(0.01)	245.21

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2025 to March 31, 2026
Debt Service Coverage Ratio	NA
Return on Equity Ratio	Due to decrease in loss during the year
Trade payables turnover ratio	Due to increase in Purchase during the year
Return on Capital employed	Due to decrease in loss during the year
Return on investment	Due to increase in Total Assets

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2026		As at March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	15,735.91	17,107.01	4,888.95	5,255.66
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	13,884.33	(918.72)	1,849.52	(255.85)
Debt Service Coverage Ratio	(Loss) for the year - Finance cost - Depreciation	Borrowings+ Interest Accrued on Borrowing	(641.17)	13,894.20	(57.73)	1,849.52
Return on Equity Ratio	(Loss) for the year	Average Total Equity	(662.87)	(587.29)	(57.74)	(226.98)
Trade payables turnover ratio	Total Purchase	Average trade payable	11,327.88	3,138.99	920.76	3,331.64
Return on Capital employed	(Loss) Before Tax - Finance cost	Total Equity + Debt (Borrowings) + Cash and cash equivalents	(646.14)	12,839.30	(57.73)	1,532.47
Return on investment	(Loss) Before Tax - Finance cost	Total assets	(646.14)	16,212.86	(57.73)	5,000.80

* Inventory turnover ratio, trade receivable turnover ratio, net capital turnover ratio and net profit ratios are not applicable to the Company as there are no revenue from operations in the current financial year.



Xcellent Realty Private Limited
Notes to the financial statements as at and for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 32 - Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Gratuity	24.57	-
Current		
Compensated absences	11.77	-
Gratuity	3.33	-
Total	39.67	-

(i) Leave obligations

The leave obligations cover the Company's liability for casual, sick and earned leave are based on Actuarial valuation.

The amount of the provision of INR 12 (march 31,2025 : Nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within next 12 months	-	-

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised INR 2 (march 31,2025: Nil) in the standalone statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Code on Social Security 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2024	-	-	-
Current service cost	-	-	-
Past service cost	-	-	-
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	-	-	-
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
As at March 31, 2025	-	-	-

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2025	-	-	-
Current service cost	2.35	-	2.35
Liability Transferred In/ Acquisitions	25.56	-	25.56
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	27.90	-	27.90
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
As at March 31, 2026	28	-	28



Xcellent Realty Private Limited
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(All amounts in INR Lakhs, unless otherwise stated)

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	(27.90)	-
Fair value of plan assets	-	-
Deficit of funded plan	(27.90)	-
Deficit of gratuity plan	(27.90)	-

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.89%	-
Employee turnover	15.34%	-
Salary growth rate	10.00%	-
Return on plan assets	N.A.	-
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	-

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 1% is as below:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	(1.21)	-	1.33	-
Salary growth rate	1.12	-	(1.08)	-
Employee turnover	(0.24)	-	0.25	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the March 31,2026 is INR 28 (march 31,2025 : Nil).

The weighted average duration of the defined benefit obligation is 6 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2026	As at March 31, 2025
1st following year	3.33	-
2nd following year	3.40	-
3rd following year	3.16	-
4th following year	3.24	-
5th following year	7.31	-
Sum of years 6 to 10	11.01	-
Sum of years 11 and above	9.28	-



Xcellent Realty Private Limited
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Note 33 - Segment Reporting

The company's board of directors who is identified as the chief operating decision maker of the company, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Development of property'. The company has no other reportable segment. The company does not have any reportable geographical segment as it caters to the needs of only the domestic market.

Note 34 - Earnings per share

Particulars	For the For the Year ended 31st March 2026	For the For the Year ended 31st March 2025
Basic earning per share		
(Loss) for the year	(662.87)	(57.74)
Weighted average number of equity shares	10,000	10,000
Basic earning per share	(6,628.70)	(577.43)
Diluted earning per share		
(Loss) for the year	(662.87)	(57.74)
Weighted average number of equity shares	10,000	10,000
Diluted earning per share	(6,628.70)	(577.43)

Note 35 - Additional Regulatory Information

i) Details of Benami property Held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company has not borrowed from banks and financial institutions on the basis of security of current assets.

iii) Wilful Defaulter

The company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The company has not taken 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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:

- 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

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The company has not obtained borrowings from banks and financial institutions.

Note 36 - Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.

As per our attached report of even date

For S K H D & Associates

Chartered Accountants

Firm Registration No. 105929W

H.M. Solanki
Hemanshu Solanki

Partner

Membership No : 132835

Place :- Mumbai

Date :- 29th April, 2026



For and on behalf of the Board of Directors

Xcellent Realty Private Limited

CIN: U70100MH2007PTC169611

Krunal Sheth
Krunal Sheth

Director

DIN: 08744292

Place :- Mumbai

Date :- 29th April, 2026

Rajesh Hateria
Rajesh Hateria

Director

DIN: 01986933

Place :- Mumbai

Date :- 29th April, 2026

