

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Estates Private Limited

Report on the Audit of the Financial Statements**Opinion**

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

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i) (vi) below on reporting under rule 11 (g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

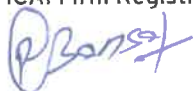


- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that , audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 41 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective years.

SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 26049365TTUUGQ1112

Mumbai

April 28, 2026



Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Birla Estates Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipments (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to limited liability partnerships as follows:

(figures in INR lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	-	-
- Joint venture	-	19734.05
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	2,900.00	41892.60
- Joint venture	-	-

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to three limited liability partnerships and six companies, all nine being its subsidiaries, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 6 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to a company. Of this following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(figures in INR Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans	-	-	3710.31
- Repayable on demand	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	-	-	8.86%

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rule made by the central government for the maintenance of the cost records under section 148(1) of the companies Act 2013, related to the manufacture of the company's products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it except for slight delays. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.



(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

- xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

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



- xvii. The Company has incurred cash losses of Rs 18,557 Lakhs during the year and there is no cash loss during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**Per Ravi Bansal**

Partner

Membership Number: 049365



UDIN: 26049365TTUUGQ1112

Mumbai

April 28, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE financial statements OF BIRLA ESTATES PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these financial statements

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



Inherent Limitations of Internal Financial Controls With Reference to financial statements

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

Opinion

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

S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 26049365TTUUGQ1112

Mumbai

April 28, 2026



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Birla Estates Private Limited
Balance Sheet as at 31 March 2026

		(Rs. in Lakhs)	
		As at 31 March 2026	As at 31 March 2025
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipments	3 4,795.99	1,568.39
(b)	Capital work in progress	5 119.50	1,937.78
(c)	Investment property	3A 202.72	202.72
(d)	Intangible assets	4 514.86	262.38
(e)	Intangible assets under development	5 98.34	213.15
(f)	Financial assets		
(i)	Loans	6 38,182.28	76,699.05
(ii)	Investment	7 82,599.22	29,144.67
(iii)	Other financial assets	13 149.15	15.20
(g)	Deferred tax assets (Net)	28 10,060.25	4,699.10
(h)	Non current tax assets (Net)	8 4,782.23	5,060.07
(i)	Other non-current assets	9 82.17	82.12
	SUB-TOTAL	1,41,586.71	1,19,884.63
	CURRENT ASSETS		
(a)	Inventories	10 4,30,553.77	3,46,517.30
(b)	Financial assets		
(i)	Cash and cash equivalents	11 51,850.16	45,656.84
(ii)	Other bank balances	11A 1,100.94	1,725.76
(iii)	Loans	6 3,710.31	9,318.67
(iv)	Investment	7 44,885.03	36,353.96
(v)	Trade receivables	12 6,579.96	6,157.35
(vi)	Other financial assets	13 18,451.15	988.80
(c)	Other current assets	9 46,836.19	11,766.40
	SUB-TOTAL	6,03,967.51	4,58,485.08
	TOTAL ASSETS	7,45,554.22	5,78,369.71
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14 30,000.00	20,000.00
(b)	Other equity	15 (26,464.81)	(11,806.95)
	SUB-TOTAL	3,535.19	8,193.05
	LIABILITIES		
	NON-CURRENT LIABILITIES		
(a)	Financial liabilities		
(i)	Borrowings	16 3,46,927.27	3,39,785.25
(b)	Provisions	17 1,659.30	914.26
	SUB-TOTAL	3,48,586.57	3,40,699.51
	CURRENT LIABILITIES		
(a)	Financial liabilities		
(i)	Borrowings	16 7,973.09	22,457.49
(ii)	Trade payables	18	
1)	Total outstanding dues from micro enterprises and small enterprises	502.47	698.89
2)	Total outstanding dues from other than micro enterprises and small enterprises	23,697.01	19,544.26
(iii)	Other financial liabilities	19 6,476.30	7,643.47
(b)	Provisions	17 668.92	541.50
(c)	Other current liabilities	20 3,54,114.67	1,78,591.54
	SUB-TOTAL	3,93,432.46	2,29,477.15
	TOTAL	7,45,554.22	5,78,369.71

Material accounting policies
The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: 28 April, 2026



For and on behalf of Board of Directors of
Birla Estates Private Limited
CIN - U70100MH2017PTC303291


Karat Tapshetti Jithendran
Managing Director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: 28 April, 2026


Keyur Shah
Chief financial officer
Place: Mumbai
Date: 28 April, 2026


Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: 28 April, 2026


Anusha Chandrashekhar
Company secretary
Membership no: A27478
Place : Mumbai
Date: 28 April, 2026

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Birla Estates Private Limited
Statement of Profit and loss for the year ended 31 March 2026

Particulars	Note No.	(Rs. in Lakhs)	
		Year Ended 31 March 2026	Year Ended 31 March 2025
I Revenue from operations	21	41,746.30	1,39,086.22
II Other income	22	19,962.91	7,160.71
III Total Income (I + II)		61,709.21	1,46,246.93
IV EXPENSES			
(a) Cost of land, construction and Other related real estate development cost	23	18,815.06	1,04,054.24
(b) Employee benefits expense	24	19,557.01	14,807.63
(c) Finance costs	25	20,907.67	10,154.01
(d) Depreciation and amortisation expense	26	991.62	481.85
(e) Other expenses	27	21,128.60	15,742.00
Total expenses (IV)		81,399.96	1,45,239.73
V Profit / (Loss) before exceptional item and tax (III - IV)		(19,690.75)	1,007.20
VI Exceptional item			
Impact of Labour code	38	445.33	-
VII Profit / (Loss) before tax (V-VI)		(20,136.08)	1,007.20
VIII Tax expense			
(a) Current tax		430.36	-
(b) Adjustment of tax relating to earlier periods		4.67	-
(c) Deferred tax	28	(5,361.15)	5.91
Total tax expense		(4,926.12)	5.91
IX Profit / (Loss) for the year (VII- VIII)		(15,209.96)	1,001.29
X Other comprehensive Income/(loss)			
Items that will not be re-classified subsequently to statement of profit or loss			
(a) Re-measurement gain / (loss) on defined benefits plan		(46.84)	(25.44)
(b) Income tax relating to above items		-	-
Total other comprehensive income / (loss) for the year		(46.84)	(25.44)
XI Total comprehensive income / (loss) for the year (IX+X)		(15,256.80)	975.85
XII Earnings per equity share: (Face value of Rs 10 per share)			
(a) Basic earnings per share	29	(7.14)	0.50
(b) Diluted earnings per share	29	(7.14)	0.50
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: 28 April, 2026



For and on behalf of Board of Directors of
Birla Estates Private Limited
CIN - U70100MH2017PTC303291



Karat Jyoti Jithendran
Managing Director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: 28 April, 2026



Keyur Shah
Chief financial officer
Place: Mumbai
Date: 28 April, 2026



Rajendra Kumar Dalmia
Director

DIN: 00040951
Place : Mumbai
Date: 28 April, 2026



Anusha Chandrashekhar
Company secretary
Membership no: A27478
Place : Mumbai
Date: 28 April, 2026

Birla Estates Private Limited
Cash Flow Statement for the year ended 31st March 2026

		(Rs. in Lakhs)
	For the year Ended 31 March 2026	For the year Ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax	(20,136.08)	1,007.20
Add / (Less) :		
Depreciation and amortisation expense	991.62	481.85
Interest expense	20,907.67	10,154.01
Interest income	(17,601.27)	(6,707.36)
Employee stock option plan expense	598.94	1,178.27
Loss/(gain) on sale of assets	7.45	4.86
Gain on sale of mutual fund	(1,999.10)	(256.08)
Interest on unwinding of security deposit	(11.39)	(6.41)
Sale of scrap	120.14	63.54
	(17,122.02)	5,919.88
<u>Working capital adjustments :</u>		
Decrease / (increase) in other assets	(35,069.83)	(8,615.61)
Decrease / (increase) in inventory	(71,915.42)	(1,48,939.56)
Decrease / (increase) in trade receivable	(422.61)	1,312.30
Decrease / (increase) in Other financial assets	(13,466.68)	(402.85)
(Decrease) / increase in other current liabilities	1,75,523.13	1,41,473.76
(Decrease) / increase in provision	825.62	368.91
(Decrease) / increase in other financial liabilities	(1,394.30)	5,587.08
(Decrease) / increase in trade payables	3,956.33	11,866.16
	58,036.24	2,650.19
Less: Tax paid (net of refund)	(152.52)	(2,979.36)
NET CASH GENERATED FROM OPERATING ACTIVITIES	40,761.70	5,590.71
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipments and intangible assets	(2,577.47)	(3,103.99)
Proceed from sale of property, plant and equipments	31.40	43.79
investment in subsidiaries	(53,454.55)	(28,637.14)
Investment in fixed deposits	(2,36,855.23)	(7,370.58)
Proceed from sale of fixed deposits	2,36,714.83	7,400.00
Investment in mutual fund	(6,531.97)	(36,097.88)
Receipt of repayment of loan from subsidiaries	72,615.63	2,861.49
Loan to subsidiaries	(19,734.05)	(52,869.74)
Interest received	-	6.74
Interest received from subsidiaries	2,129.48	7,861.51
Interest on non convertible debenture	118.84	125.29
Interest on Optionally convertible debenture	324.41	-
NET CASH GENERATED USED IN INVESTING ACTIVITIES	(7,218.68)	(1,09,780.51)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds / (Payments) from/(of) current borrowings	(18,000.00)	-
Proceeds / (Payments) from/(of) long term borrowings	(2,049.86)	6,084.16
Repayment of non-current borrowings	-	-
Proceeds from long term borrowings from Holding Company (net)	11,324.98	1,71,761.14
Interest paid	(30,614.44)	(24,515.66)
Proceeds from issuance of equity share capital	10,000.00	-
NET CASH FLOWS GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(29,339.32)	1,53,329.64
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,203.70	49,139.84
Cash and cash equivalents at the beginning of the year	45,133.08	(4,006.76)
Cash and cash equivalents at the end of the year (Refer Note 11)	49,336.78	45,133.08

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Birla Estates Private Limited
Cash Flow Statement for the year ended 31st March 2026

(Rs. in Lakhs)

	For the year Ended 31 March 2026	For the year Ended 31 March 2025
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Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per the above comprise of the following

Cash and cash equivalents	51,850.16	45,656.84
Bank overdraft	(3,614.32)	(2,249.52)
Other bank balance	1,100.94	1,725.76
Balance as per cash flow statement	49,336.78	45,133.08

Material accounting policies - refer note 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner

Membership No: 049365

Place: Mumbai

Date: 28 April, 2026



For and on behalf of Board of Directors of

Birla Estates Private Limited

CIN - U70100MH2017PTC303291



Karat Tazhtetil Jithendran
Managing Director and
Chief executive officer

DIN: 01181998

Place: Mumbai

Date: 28 April, 2026



Rajendra Kumar Dalmia
Director

DIN: 00040951

Place : Mumbai

Date: 28 April, 2026




Keyur Shah
Chief financial officer

Place: Mumbai

Date: 28 April, 2026



Anusha Chandrashekhar
Company secretary
Membership no: A27478
Place : Mumbai
Date: 28 April, 2026



Birla Estates Private Limited
Statement of changes in equity for the year ended 31 March 2026

(Rs. in Lakhs)

Particular	Equity share capital		Reserves & Surplus			Total equity
	No. of shares	Amount	Employee stock option plan reserve	Other equity (Retained earnings)	equity	
As at 01 April 2024	20,00,00,000	20,000.00	1,115.80	(15,076.87)	6,038.93	
Profit for the year	-	-	-	1,001.29	1,001.29	
Other comprehensive loss for the year	-	-	-	(25.44)	(25.44)	
Employee stock option plan expenses (refer note no. 32)	-	-	1,178.27	-	1,178.27	
As at 31 March 2025	20,00,00,000	20,000.00	2,294.07	(14,101.02)	8,193.05	
Loss for the year	-	-	-	(15,209.96)	(15,209.96)	
Other comprehensive loss for the year	-	-	-	(46.84)	(46.84)	
Employee stock option plan expenses (refer note no. 32)	-	-	598.94	-	598.94	
Issue of equity shares	10,00,00,000	10,000.00	-	-	10,000.00	
As at 31 March 2026	30,00,00,000	30,000.00	2,893.01	(29,357.82)	3,535.19	

Material accounting policies - refer note 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner

Membership No: 049365

Place: Mumbai

Date: 28 April, 2026



For and on behalf of Board of Directors of
Birla Estates Private Limited
CIN - U70100MH2017PTC303291



Karat Tazhettil Jithendran
Managing Director and
Chief executive officer

DIN: 01181998

Place: Mumbai

Date: 28 April, 2026



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Director

DIN: 00040951

Place : Mumbai

Date: 28 April, 2026



Anusha Chandrashekhhar
Company secretary

Membership no: A27478

Place : Mumbai

Date: 28 April, 2026



Keyur Shah
Chief financial officer

Place: Mumbai
Date: 28 April, 2026

(12)

1. Corporate information

Birla Estates Private Limited having CIN No.U70100MH2017PTC303291 is a private company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the company is located at Birla Aurora, level 8, Dr. Annie Besant Road, Worli, Mumbai - 400030. The Company is principally engaged in real estate business.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on 28 April 2026.

2. Material accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on a historical cost basis except for following assets and liabilities which have been measured at fair value or at revalued amount

- Certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).
- Defined benefit plans

The financial statements are presented in Rs. and all values are rounded to nearest lakhs, except otherwise indicated.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

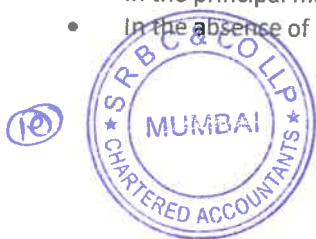
Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31 March 2026

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

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. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

a) Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

b) Revenue from development management fee including overhead recovery

Revenue from project management fees including overhead recovery is recognised over period of time as per terms of the contract and when collection from customer become sufficiently certain.

c) Revenue from services

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.



d) Sale of land and development rights

Revenue is recognized at point in time with respect to contracts for sale of Land and Development Rights as and when the control is passed on to the customers.

e) Interest Income

Interest income, including interest arising from other financial instruments, is accounted on an accrual basis at effective interest rate (EIR method).

f) Other operating income

Interest on delayed receipts, income from cancellations or forfeitures, transfer fees, and similar charges from customers, is recognised at a point in time in accordance with the terms of the underlying customer agreements. Such income is recorded when the right to receive consideration arises and collection is reasonably certain.

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

2.5 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset



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

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

2.6 Taxes

Income tax expense comprises of current and deferred tax. It is recognised in the P&L except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipments

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning,



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31 March 2026

restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in P&L as incurred.

Depreciation is recognised to amortise the cost of assets (other than freehold land and properties under construction) less their residual value over their useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

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

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

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Profit and loss.

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

2.8 Depreciation on property, plant and equipments

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	4 years – 6 years
Computers	3 years
Plant and equipments	3 years – 10 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical expert which are different from useful life prescribed in Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Investment properties

i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.



ii) Subsequent measurement

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. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued. Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The Company has land in investment property and hence there is no depreciation.

2.10 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of Six years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the P&L when the asset is derecognised.

2.11 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.13 Employee Benefits

Defined Contribution plans

Employee benefit in the form of Provident fund are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Periodic contributions are charged to the P&L. The Company's liability is determined based on an actuarial valuation using the projected unit credit method.



Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

Employee Share based payment

The Company's holding company has issued Stock option plan to certain employees of the Company.

Equity-settled transactions

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model and Binomial Model. The fair value, determined at the grant date of the equity settled share-based payments, is charged to P&L on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity.

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within other equity.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.14 Foreign currencies

The Company's financial statements are presented in Rs., which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.15 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets 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.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31 March 2026

- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

2.16 Investment in Subsidiaries and Joint Venture

The Company's investment in its subsidiaries and joint venture are carried at cost except for investment in debt securities which meets recognition criteria of measured at fair value through profit and loss or OCI.

2.17 Inventories

Real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the P&L. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received

Real Estate Projects - Construction work-in-progress: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate inventory is valued at lower of cost and net realisable value.

2.18 Earnings per share

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

2.19 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.20 Contingent liabilities

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

2.21 Segment Reporting

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company has appointed the CEO as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2A. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

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

a) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 31.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 35 and 36 for further disclosures.



c) Useful Lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

d) Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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Note 3: PROPERTY, PLANT AND EQUIPMENTS

Description	Buidlings	Computers	Electrical Installations	Plant and machineries	Office equipments	Furniture and fixtures	Vehicles	(Rs. in Lakhs) Total
I. Gross block								
Balance as at 01 April 2024	503.46	447.66	72.80	46.69	63.65	173.91	540.83	1,849.00
Additions	444.57	243.94	26.38	0.32	64.31	114.15	111.28	1,004.95
Disposals	(7.99)	(1.01)	-	-	-	(9.34)	(72.05)	(90.39)
Balance as at 31 March 2025	940.04	690.59	99.18	47.01	127.96	278.72	580.06	2,763.56
Additions	2,932.35	231.33	292.66	-	66.29	474.58	158.77	4,155.98
Disposals	-	(8.00)	-	-	-	-	(89.64)	(97.64)
Balance as at 31 March 2026	3,872.39	913.92	391.84	47.01	194.25	753.30	649.19	6,821.90
II. Accumulated depreciation								
Balance as at 01 April 2024	349.82	223.47	15.19	28.15	20.64	48.56	146.83	832.66
Depreciation expense for the year	95.25	141.66	16.17	6.88	17.15	21.50	105.64	404.25
Disposals	(7.60)	(0.96)	-	-	-	(2.27)	(30.91)	(41.74)
Balance as at 31 March 2025	437.47	364.17	31.36	35.03	37.79	67.79	221.56	1,195.17
Depreciation expense for the year	441.26	186.12	57.42	3.31	30.01	60.34	111.06	889.52
Disposals	-	(7.60)	-	-	-	-	(51.18)	(58.78)
Balance as at 31 March 2026	878.73	542.69	88.78	38.34	67.80	128.13	281.44	2,025.91
III. Net block								
Balance as at 31 March 2026	2,993.66	371.23	303.06	8.67	126.45	625.17	367.75	4,795.99
Balance as at 31 March 2025	502.57	326.42	67.82	11.98	90.17	210.93	358.50	1,568.39

Notes :-

- (i) During the year ended 31 March 2026 and 31 March 2025, no impairment indicators existed for any of its Cash Generating Unit (CGU) and accordingly no provision for impairment has been recognised.
(ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction

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Note 3A: INVESTMENT PROPERTY

Description	(Rs. in Lakhs)	
	Land	Total
I. Gross block		
Balance as at 01 April 2024	-	-
Additions	202.72	202.72
Transfer from inventory	-	-
Disposals	-	-
Balance as at 31 March 2025	202.72	202.72
Additions	-	-
Transfer from inventory	-	-
Disposals	-	-
Balance as at 31 March 2026	202.72	202.72
II. Accumulated depreciation		
Balance as at 01 April 2024	-	-
Depreciation expense for the year	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
Depreciation expense for the year	-	-
Disposals	-	-
Balance as at 31 March 2026	-	-
III. Net block		
Balance as at 31 March 2026	202.72	202.72
Balance as at 31 March 2025	202.72	202.72

Notes:

(i) **Information regarding income and expenditure on investment property**

Particular	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income derived from investment property	Rs. 1.25	Rs. 1.25
Direct operating expense	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	Rs. 1.25	Rs. 1.25

(ii) Investment property consist of land in India which is leased to third party

(iii) Fair value

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

Particular	Valuation technique	Fair value hierarchy	(Rs. in Lakhs)	
			31 March 2026	31 March 2025
Land	Independent valuer report	Level 2	202.72	202.72



Note 4 : OTHER INTANGIBLE ASSETS

		(Rs. in Lakhs)
Description	Computer software	
I. Gross block		
Balance as at 01 April 2024	420.54	
Additions	39.97	
Disposals	-	
Balance as at 31 March 2025	460.51	
Additions	364.58	
Disposals	-	
Balance as at 31 March 2026	815.09	
II. Accumulated amortisation		
Balance as at 01 April 2024	120.53	
Amortisation expense for the year	77.60	
Disposals	-	
Balance as at 31 March 2025	198.13	
Amortisation expense for the year	102.10	
Disposals	-	
Balance as at 31 March 2026	300.23	
III. Net block		
Balance as at 31 March 2026	514.86	
Balance as at 31 March 2025	262.38	

Note 5 : Capital work in progress and Intangible assets under development

(Rs. in Lakhs)

Description	Intangible assets under development	CWIP
As at 01 April 2024	87.71	206.87
Add: Addition during the year	165.41	2,735.86
Less: Capitalization / deduction during the year	(39.97)	(1,004.95)
As at 31 March 2025	213.15	1,937.78
Add: Addition during the year	239.78	2,399.92
Less: Capitalization / deduction during the year	(354.59)	(4,155.98)
Less: Charged to profit and loss account	-	(62.22)
As at 31 March 2026	98.34	119.50

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan for the financial year 2025-26 and 2024-25

(i) Ageing schedule

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2026					
Capital work in progress					
Projects in progress	119.50	-	-	-	119.50
Intangible assets under development	98.34	-	-	-	98.34
As at 31 March 2025					
Capital work in progress					
Projects in progress	1,930.74	7.04	-	-	1,937.78
Intangible assets under development	161.63	51.52	-	-	213.15



NOTE : 6 LOANS (at amortised cost)

	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Loans to subsidiaries				
Unsecured, considered good				
Loan to subsidiaries (refer note below)	38,182.28	3,710.31	76,699.05	9,318.67
Total	38,182.28	3,710.31	76,699.05	9,318.67

(a) **Loan given to Avarna Projects LLP (Subsidiary)**

(i) **Non current:**

Loan given to Avarna LLP amounting to Rs. 21,615.05 Lakhs (31 March 2025: Rs. 20,004.29 Lakhs) (inclusive of accrued interest) at an interest rate of 12% p.a. The repayment of the loan by Avarna LLP to the Company shall be made from net sales revenue after payment of taxes, development cost, external project finance and other expenses as mentioned in the LLP deed.

(ii) **Current:**

Working capital loan given to Avarna LLP amounting to Rs. 2647.60 Lakhs (31 March 2025: Rs. 2,352.34 Lakhs) (inclusive of accrued interest). Rate of interest is 13.75% p.a.

(b) **Loan given to Birla Tisya LLP (Subsidiary)**

(i) **Non current:**

Loan given to Tisya LLP amounting to Rs. 308.75 Lakhs (31 March 2025: Rs. 2098.04 Lakhs) (inclusive of accrued interest) at an interest rate of 10% p.a.

(ii) **Current:**

Working capital loan given to Tisya LLP amounting to Rs. 241.00 Lakhs (31 March 2025: Rs. 0.10 Lakhs) (inclusive of accrued interest). Rate of interest is 18% p.a.

(c) **Loan given to Birla Arnaa LLP (Subsidiary)**

(i) **Non current:**

Loan given to Arnaa LLP amounting to Rs. 2416.32 Lakhs (31 March 2025: 6,679.31 Lakhs) (inclusive of accrued interest) at an interest rate of 10% p.a. The repayment of the loan by Arnaa LLP to the Company shall be made from customer collections to be received after launch of the project.

(ii) **Current:**

Working capital loan given to Arnaa LLP amounting to Rs. 0.59 Lakhs (31 March 2025: Rs. 0.35 Lakhs) (inclusive of accrued interest). Rate of interest is 15% p.a.

(d) **Loan given to Vypak Properties Private Limited (Subsidiary)**

(i) **Non current:**

Loan given to Vypak Properties Private Limited amounting to Rs. 3936.72 Lakhs (31 March 2025: Rs. 23,420.23 Lakhs) (inclusive of accrued interest) at an interest rate of 17% p.a. In July 25, the Company has subscribed to optionally convertible debentures of the subsidiary and based on relevant agreement/documents, interest on cost incurred on the project has been accrued at 17% p.a. amounting to Rs 3936.72 lakhs. The repayment of the loan by Vypak Properties Private Limited to the Company shall be made from customer collections to be received after launch of the project.

(ii) **Current:**

Working capital loan given to Vypak Properties Private Limited amounting to Rs. 12.23 Lakhs (31 March 2025: Rs. 488.44 Lakhs) (inclusive of accrued interest). Rate of interest is 9% p.a.

(e) **Loan given to Ekamaya Properties Private Limited (Subsidiary)**

(i) **Non current:**

Loan given to Ekamaya Properties Private Limited amounting to Rs. 7000.94 Lakhs (31 March 2025: Rs. 24,497.18 Lakhs) (inclusive of accrued interest) at an interest rate of 22% p.a. In July 2025, the Company has subscribed to optionally convertible debentures of the subsidiary and based on relevant agreement/documents, interest on cost incurred on the project has been accrued at 22% p.a. amounting to Rs 7000.94 lakhs. The repayment of the loan by Ekamaya Properties Private Limited to the Company shall be made from customer collections to be received after launch of the project.

(ii) **Current:**

Working capital loan given to Ekamaya Properties Private Limited amounting to Rs. 802.79 Lakhs (31 March 2025: Rs. 6477.43 Lakhs) (inclusive of accrued interest). Rate of interest is 9% p.a.

(f) **Loan given to Unnatam Properties Private Limited (Subsidiary)**

(i) **Non current:**

Loan given to Unnatam Properties Private Limited amounting to Rs. 2904.50 Lakhs (31 March 2025: Rs. NIL) (inclusive of accrued interest) at an interest rate of 9% p.a. The repayment of the loan by Unnatam Properties Private Limited to the Company shall be made from customer collections to be received after launch of the project.

(ii) **Current:**

Working capital loan given to Unnatam Properties Private Limited amounting to Rs. 1.50 Lakhs (31 March 2025: Rs. NIL) (inclusive of accrued interest). Rate of interest is 9% p.a.

(g) **Loan given to Isira Realcon Private Limited (Subsidiary)**

(i) **Current:**

Working capital loan given to Isira Realcon Private Limited amounting to Rs. 1.50 Lakhs (31 March 2025: Rs. NIL). Rate of interest is NIL.

(h) **Loan given to Vibhavya Properties Private Limited (Subsidiary)**

(i) **Current:**

Working capital loan given to Vibhavya Properties Private Limited amounting to Rs. 1.50 Lakhs (31 March 2025: Rs. NIL). Rate of interest is NIL.

(i) **Loan given to Tarusa Properties Private Limited (Subsidiary)**

(i) **Current:**

Working capital loan given to tarusa Properties Private Limited amounting to Rs. 1.60 Lakhs (31 March 2025: Rs. NIL). Rate of interest is NIL.

(ii) Details of loan granted to related parties (inclusive of accrued interest) (as defined under Companies Act, 2013) that are repayable on demand

Particulars	Amount of loan or advance in the nature of loan outstanding	% of the total loan and advances in the nature of loans
As at 31 March 2026		
Loan to related parties (subsidiary companies)	3,710.31	8.86%
As at 31 March 2025		
Loan to related parties (subsidiary companies)	9,318.67	10.83%



		(Rs. in Lakhs)			
		As at 31 March 2026	As at 31 March 2025		
NOTE : 7	INVESTMENT				
I	Non - current investments				
A	Measured at cost less Impairment, if any				
	Investment in equity instruments				
	Unquoted equity shares				
1)	Investment in subsidiary				
	10,000 (31 March 2025 - 10,000) equity shares of Rs 10 each fully paid up of Vvpak Properties Private Limited	1.00	1.00		
	10,000 (31 March 2025 - 10,000) equity shares of Rs 10 each fully paid up of Ekamaya Properties Private Limited	1.00	1.00		
	10,000 (31 March 2025 - 10,000) equity shares of Rs 10 each fully paid up of Vibhavya Properties Private Limited	1.00	1.00		
	10,000 (31 March 2025 - 10,000) equity shares of Rs 10 each fully paid up of Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	1.00	1.00		
	10,000 (31 March 2025 - 10,000) equity shares of Rs 10 each fully paid up of Tarusa Properties Private Limited	1.00	1.00		
	10,000 (31 March 2025 - 10,000) equity shares of Rs 10 each fully paid up of Unnatam Properties Private Limited	1.00	1.00		
2)	Investment in joint venture				
	8,99,999 (31 March 2025 - 8,99,999) equity shares of Rs 10 each fully paid up of Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	49.18	49.18		
3)	Investment in capital of Limited Liability Partnership firms (Subsidiary)				
	Avama Projects LLP	241.00	241.00		
	Birla Tisya LLP	5.00	5.00		
	Birla Amaa LLP	261.53	261.53		
B	Measured at Fair value through profit and loss				
	Investment in debentures or bonds				
	Quoted debt securities				
	14,291 (31 March 2025 - 14,291) Non-convertible debenture of Rs 100,000 each fully paid up of Vardhita Properties Private Limited	14,291.00	14,291.00		
	Unquoted debt securities				
	14,29,09,569 (31 March 2025 - 14,29,09,569) Optionally convertible debenture of Rs 10 each fully paid up of Vardhita Properties Private Limited	14,290.97	14,290.96		
	18,83,63,638 (31 March 2025: Nil) Optionally convertible debenture of Rs 10 each fully paid up of Vypak Properties Private Limited	18,836.36	-		
	34,61,81,819 (31 March 2025: Nil) Optionally convertible debenture of Rs 10 each fully paid up of Ekamaya Properties Private Limited	34,618.18	-		
		82,599.22	29,144.67		
Details of investments in Limited Liability Partnership firms (Subsidiaries)		Share of partner in profit / loss (%)			
		As at 31 March 2026	As at 31 March 2025		
	Avama Projects LLP	50%	50%		
	Birla Tisya LLP	40%	40%		
	Birla Amaa LLP	47%	47%		
II	Current Investment				
	Investment at Fair value through profit and loss				
	Unquoted				
	Investment in mutual fund	44,885.03	36,353.96		
		44,885.03	36,353.96		
	Aggregate book value of quoted investments	14,291.00	14,291.00		
	Aggregate market value of quoted investments (Refer note 36)	14,291.00	14,291.00		
	Aggregate value of unquoted investments	1,13,193.26	51,207.63		
NOTE : 8	NON CURRENT TAX ASSET (Net)	As at 31 March 2026	As at 31 March 2025		
	TDS receivable	4,782.23	5,060.07		
	Total	4,782.23	5,060.07		
NOTE : 9	OTHER ASSETS (Unsecured, considered good, unless otherwise specified)	As at 31 March 2026	As at 31 March 2025		
		Non Current	Current	Non Current	Current
	Balances other than capital advances				
	Advance to vendors	-	11,193.95	-	2,770.36
	Prepaid expenses	-	2,569.71	-	221.32
	Cenvat / GST receivable	-	207.02	-	39.57
	Contract assets -Brokerage on sale of real estate inventories	-	31,270.96	-	8,181.37
	Contract assets -Stamp duty on behalf of customers	-	42.47	-	209.79
	Other receivable	-	1,250.09	-	243.99
	Ernest Money Deposit	-	301.99	-	100.00
	Balances with Government authorities (other than income taxes)	-	-	-	-
	Total	82.17	46,836.19	82.12	11,766.40



NOTE : 10 INVENTORIES (at cost or NRV whichever is lower)

	As at 31 March 2026	As at 31 March 2025
Construction work-in-progress (including land)	4,20,450.62	3,40,699.59
Completed residential units	10,103.15	5,817.71
Total	4,30,553.77	3,46,517.30

Movement in Inventory Construction Work In Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Construction work In Progress	3,40,699.59	1,78,806.76
Add: Cost Incurred during the year	-	58,189.20
Land Cost	9,933.91	13,989.48
Finance Cost	93,260.49	1,95,113.82
Other Construction and Development Cost	4,43,893.99	4,46,099.26
Total Cost	4,43,893.99	4,46,099.26
Less: Cost related to real estate inventory recognised in Statement of Profit and Loss	18,815.06	1,04,054.24
Less: Cost Transferred to Finished Goods	4,285.44	1,142.71
Less: Transfer to investment property	-	202.72
Less: Transfer to other expense - Donation	342.87	-
Closing Construction Work In Progress	4,20,450.62	3,40,699.59

Note:

(a) For charge created on inventories, refer Note 16

(b) Borrowing cost inventoried during the year amounts to Rs. 9933.91 Lakhs (31 March 2025: Rs. 13,989.49 Lakhs)

NOTE : 11 CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
(At amortised cost)		
Balances with banks	9,374.86	15,623.48
- Current accounts*	42,373.85	28,673.18
- Fixed deposits with maturity less than 3 months (Including accrued interest)	101.14	1,359.87
- Cheques in hand	0.31	0.31
Cash on hand	51,850.16	45,656.84
Total	51,850.16	45,656.84

* includes Rs. 4,593.89 lakhs (31 March 2025 - Rs. 9,376.75.22 lakhs) held in escrow account for project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilized for payments of specified projects only.

NOTE : 11A OTHER BANK BALANCES

	As at 31 March 2026	As at 31 March 2025
- Fixed deposits with maturity more than 3 months (Including accrued interest)	1,100.94	1,725.76
Total	1,100.94	1,725.76

NOTE : 12 TRADE RECEIVABLES
(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	6,579.96	6,157.35
Total	6,579.96	6,157.35
Of the above, trade receivables from:		
- Related parties	6,453.97	5,314.01
- Others	125.79	843.34
Total	6,579.76	6,157.35

Notes:

(i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 90 days of credit period.

(ii) Trade receivables ageing schedule

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
Undisputed trade receivables – considered	6,513.32	14.70	37.14	10.01	4.59	6,579.76
Total	6,513.32	14.70	37.14	10.01	4.59	6,579.76
As at 31 March 2025						
Undisputed trade receivables – considered	6,020.68	43.03	73.98	19.66	-	6,157.35
Total	6,020.68	43.03	73.98	19.66	-	6,157.35

NOTE : 13 OTHER FINANCIAL ASSETS

	As at 31 March 2026		As at 31 March 2025	
(At amortised cost)	Non Current	Current	Non Current	Current
Unsecured, considered good	-	13,962.35	-	381.17
Security deposits	-	148.38	-	262.88
Other receivables	149.15	-	-	231.99
Fixed deposit with remaining maturity more than 12 months	-	238.44	15.20	-
Fixed deposit with remaining maturity less than 12 months	-	-	-	-
Interest accrued	-	-	-	-
- on non convertible debenture	-	1,182.29	-	112.76
- on optionally convertible debenture	-	2,919.69	-	-
Total	149.15	18,451.15	15.20	988.80



NOTE : 14 EQUITY SHARE CAPITAL

As at
31 March 2026

As at
31 March 2025

(a) Authorised:		
50,00,00,000 (31 March 2025: 20,00,00,000) Equity shares of Rs.10/- each.	50,000.00	20,000.00
	<u>50,000.00</u>	<u>20,000.00</u>

(b) Issued, subscribed and paid up:		
30,00,00,000 (31 March 2025: 20,00,00,000) Equity shares of Rs.10/- each.	30,000.00	20,000.00
	<u>30,000.00</u>	<u>20,000.00</u>

(c) **Terms / right attached to equity shares**
30,00,00,000 (31 March 2025: 20,00,00,000) Equity Shares of Rs. 10 each, fully paid up
The Company has only one class of equity share. Each shareholder is eligible for one vote per share. No dividend has been proposed or paid by the Company during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

Particulars	Opening	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2026			
No. of Shares	20,00,00,000	10,00,00,000.00	30,00,00,000
Amount (Rs. In Lakhs)	20,000	10,000	30,000
Year ended 31 March 2025			
No. of Shares	20,00,00,000	-	20,00,00,000
Amount (Rs. In Lakhs)	20,000	-	20,000

(e) **Shareholders holding more than 5% shares of the company & shares held by holding company :**

Particulars	As at 31 March 2026	As at 31 March 2025
Class of shares / Name of shareholder	Number of shares held	Number of shares held
Equity shares with voting rights		
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (Holding Company)	29,99,99,999	19,99,99,999
% Holding Company	100.00%	100.00%

(f) The Company has not issued any equity share as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2026.

(g) **Details of shares held by promoters**

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
For the year ended March 31, 2026					
Equity shares of Rs. 10 each fully paid					
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ('ABREL')	19,99,99,999	10,00,00,000	29,99,99,999	100.00%	0.00%
Atul Kedia, as nominee of ABREL	1	-	1	0.00%	0.00%
	<u>20,00,00,000</u>	<u>10,00,00,000</u>	<u>30,00,00,000</u>	<u>100.00%</u>	<u>0.0%</u>
For the year ended March 31, 2025					
Equity shares of Rs. 10 each fully paid					
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ('ABREL')	19,99,99,999	-	19,99,99,999	100.00%	0.00%
Atul Kedia, as nominee of ABREL	1	-	1	0.00%	0.00%
	<u>20,00,00,000</u>	<u>-</u>	<u>20,00,00,000</u>	<u>100.00%</u>	<u>0.0%</u>

(h) During the year ended 31 March 2026, the authorized share capital was increased by Rs. 30,000 lakhs i.e. 30,00,00,000 equity shares of Rs. 10/- each.

(i) During the year ended 31 March 2026, the Company has Issued 10,00,00,000 equity shares of Rs 10/- each.

NOTE : 15 OTHER EQUITY

As at
31 March 2026

As at
31 March 2025

Retained earnings		
Retained earnings	(29,357.82)	(14,101.02)
Employee stock option plan reserve	2,893.01	2,294.07
Total	<u>(26,464.81)</u>	<u>(11,806.95)</u>

(a) Retained earnings		
Balance at the beginning of the year	(14,101.02)	(15,076.87)
Profit / (loss) for the year	(15,209.96)	1,001.29
Other comprehensive income / (loss)	(46.84)	(25.44)
Balance at the end of the year	<u>(29,357.82)</u>	<u>(14,101.02)</u>

(b) Employee stock option plan reserve		
Balance at the beginning of the year	2,294.07	1,115.80
Employee stock option plan expense	598.94	1,178.27
Balance at the end of the year	<u>2,893.01</u>	<u>2,294.07</u>

(i) **Nature and purpose of reserves**
Retained earnings are the profits / (losses) earned / incurred by the Company till date.

(ii) **Employee stock option plan reserve**
The Company's holding company has stock option scheme under which option to subscribe to holding company's share have been granted to certain employee of the Company. The reserve is used to recognize the value of equity settled share based payments provided to employees as part of their remuneration



NOTE : 16 BORROWINGS

(Rs. in Lakhs)

(At amortised cost)

	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Secured borrowings				
(a) Current maturity of long term debt (refer note (i) below)	-	-	-	18,000.00
(i) Term loan of Rs. 180 Crore :- Repayable in 9 monthly instalments, last repayment due in December 2025) (Rate of interest for term loan as on 31.03.2026 ranges from:- 8.27% to 8.85% p.a.)				
(ii) Term Loan from HDFC Bank (Refer note (ii) below)	5,825.78	-	6,084.16	-
Repayable in 12 monthly instalments, last repayment falling due in 20 March 2030) (Rate of interest for term loan as on 31.03.2026 ranges from:- 7.55% to 8.55% p.a.)	-	-	-	-
(iii) Bank overdraft (Refer note iii)	-	3,614.32	-	0.44
(Working capital repayable on demand- Rate of interest on overdraft as at 31.03.2026 ranges from:- 8.75% p.a. to 9.05 p.a.%)				
(iv) Working capital demand loan from HDFC Bank (Refer note (ii) below)	-	-	-	2,174.85
(v) Working capital demand loan from ICICI Bank (Refer note (i) below)	-	-	-	74.23
(vi) Term loan from ICICI Bank (Refer note (iv) below	500.00	-	-	-
(Repayable in 12 monthly instalments, last payment falling due in 15 November 2031) (Rate of interest on term loan as on 31.03.2026 ranges from - 8.40% to 8.60%)				
(b) Term loan (LRD Loan) from Bajaj Finance (Refer note (v) below)	83,131.45	4,368.77	87,556.03	2,207.97
(Net of processing fees) (Repayable in 156 monthly instalments starting from September 2025, last instalment falling due in August 2038) (Rate of interest as at 31-03-2026 ranges from:- 7.75% to 9.00% p.a.)				
Unsecured				
(c) Loan from Holding Company	2,57,470.04	-	2,46,145.06	-
(Working capital loan - Rate of interest on loan as at 31.03.2026 :- 9 % p.a) (refer note B below)				
Total	3,46,927.27	7,973.09	3,39,785.25	22,457.49

A Details of security :-

(i) Term loan & overdraft from ICICI bank:

Exclusive security charge on followings :

- Land, development rights and building situated at Shahad, Kalyan.
- Unsold inventory and future scheduled receivable of Birla Vanya project.
- Escrow account of Birla Vanya Project

(ii) Loan from HDFC:

- First an exclusive mortgage of project land situated at Walkeshwar, Malabar hill, Mumbai, all construction thereon, both present and future and unsold units in the project.
- First and exclusive charge/ mortgage on all tangible moveable asset, pertaining to the project, including moveable plant and machinery, machinery spares, tools and accessories, furniture fixture, vehicals and all other movable assets, pertaining to project, present and future.
- First charge/ mortgage on all intangible assets, pertaining to the project, including but not limited to goodwill, intellectual property rights and undertalking, present and future.
- First charge/ mortgage on all current assets and receivables, both sold and unsold receivables pertaining to the project, including book debts, operating cashflows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future.
- First charge on all bank accouts pertaining to the project, including but not limited to escrow account.

(iii) First pari passu charge on current assets and such other movables, including book debts, all cashflows and receivables and proceeds (excluding birla vanya project related receivables and excluding any current or future projects on which separate construction finance will be availed in future from other lenders)

- Exclusive charge by way of registered mortgage / equitable mortgage on property situated at Mylasandra village, Bangalore.
- Exclusive charge by way of registered mortgage / equitable mortgage on the project, excluding the sold units but including any cancellations.
- Exclusive charge on future scheduled receivables of the project and all insurance proceeds, both present and future.
- Exclusive charge on security of all rights, title, interest, claims, benefits, demands under the project documents of the project, both present and future; and
- Exclusive charge on escrow accounts of the project and the DSR account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

(v) Details of security :-

LRD (Lease rental discounting) Loan :-

- First and exclusive charge by way of registered mortgage of Land & commercial tower of Birla aurora & Birla centurion situated at Worli.
- Charge on escrow account of commercial lease rental.

Secondary security:

Corporate guarantee from Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited), the Holding Company

- B During the year, the terms of the loan taken by the Company from its Holding Company were revised. As per the revised terms, the said loan is repayable by the Company on April 1, 2028; with an option with the Company for early repayment of the loan basis availability of cash.

C Loan covenant

Bank loans contains debt covenants relating to shareholding of the Company and that of the promoters of the Holding Company, which is duly satisfied throughout the financial year. The Company has also satisfied all other debt covenants prescribed in the terms of bank term loan. The other loans do not carry any debt covenant.

- D The Company has not defaulted on any loans payable during the year.



NOTE : 16(a) Changes in liabilities arising from financing activities and non-cash financing and investing activities

(Rs. in Lakhs)				
Particulars	1 April 2025	Cashflow	Other (refer note (i) below)	31 March 2026
Non current borrowings				
Long term borrowings	3,39,785.25	9,275.12	(2,133.10)	3,46,927.27
Redeemable nonconvertible debenture	-	-	-	-
Optionally convertible debenture	-	-	-	-
Current borrowings				
Term loan	18,000.00	(18,000.00)	-	-
Total	3,57,785.25	(8,724.88)	(2,133.10)	3,46,927.27

Particulars	1 April 2024	Cashflow	Other (refer note (ii) below)	31 March 2025
Non current borrowings				
Long term borrowings	1,82,130.21	1,77,845.30	(20,190.26)	3,39,785.25
Current borrowings				
Term loan	-	-	18,000.00	18,000.00
Total	1,82,130.21	1,77,845.30	(2,190.26)	3,57,785.25

Note:

- (i) Amount of Rs 2133.10 pertains to reclassification of LRD loan from non current to current
(ii) Total amount of Rs 2190.26 lakhs pertains to reclassification of LRD loan from non current to current

(Rs. in Lakhs)

NOTE : 17 PROVISIONS

	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Leave entitlement	482.26	472.44	396.27	361.37
Gratuity (Refer note 31)	1,177.04	196.48	517.99	180.13
Total	1,659.30	668.92	914.26	541.50

NOTE : 18 TRADE PAYABLES
(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
Trade payable - micro and small enterprises	502.47	698.89
Trade payable - Other than micro and small enterprises	23,697.01	19,544.26
Total	24,199.48	20,243.15
- Related parties (Refer Note 33)	5,728.47	4,609.88
- Others	18,471.01	15,633.27

Note :

- (a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development (MSMED) Act.
(b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. There are no other amounts paid / payable towards interest / principal under the MSMED Act.
(c) Trade payables aging schedule

Particulars	Outstanding for following periods from invoice date				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Total undisputed outstanding dues of micro enterprises and small enterprises	502.47	-	-	-	502.47
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	19,404.36	3,431.42	474.99	386.24	23,697.01
Total	19,906.83	3,431.42	474.99	386.24	24,199.48
As at 31 March 2025					
Total undisputed outstanding dues of micro enterprises and small enterprises	698.89	-	-	-	698.89
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	16,898.02	1,117.00	1,350.97	178.27	19,544.26
Total	17,596.91	1,117.00	1,350.97	178.27	20,243.15

NOTE : 19 OTHER CURRENT FINANCIAL LIABILITIES
(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	301.32	74.19
Earnest money on booking of residential flats	633.31	855.38
Sinking fund deposit from customers (refer note a)	225.19	497.27
Refundable security deposit	2,656.26	4,200.00
Employee related dues	2,482.92	1,827.44
Other payables	177.30	189.19
Total	6,476.30	7,643.47

Note a) Sinking fund deposits represents amount received from residential customer which will be transfer to society after their formation.

NOTE : 20 OTHER CURRENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Advance received from customers against sale of flat	1,40,928.98	45,650.54
Advance from customer against maintenance charge	1,247.32	1,110.66
Payable to Society / association	325.00	601.90
Development rights payable	2,06,728.79	1,26,863.34
Statutory dues		
- Tax deducted at source	1,356.67	1,190.63
- Goods & Service Tax	3,409.42	3,080.33
- Provision fund payable	113.90	89.89
Other dues	4.59	4.25
Total	3,54,114.67	1,78,591.54



NOTE : 21 REVENUE FROM OPERATIONS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from contract with customers		
Development management fees (including facility management & overhead recovery)	24,433.37	17,105.36
Revenue from sale of residential flat	17,079.26	68,252.74
Sale of development rights	-	52,542.97
Other operating income		
Other Charges on sale of Flat	169.82	1,115.87
Cancellation Charges on Flat sale	63.85	69.28
Total	41,746.30	1,39,086.22

Note (a) - Transaction price

Transaction price as per agreement is same as revenue from contract with customers.

Note (b) - Disaggregation of revenue Information

The company is engaged Primarily in the business of real estate construction, development and providing facility management services to real estate developers.

	Year Ended 31 March 2026	Year Ended 31 March 2025
India	41,746.30	1,39,086.22
Outside India	-	-
Total revenue from contracts with customers	41,746.30	1,39,086.22

Timing of revenue recognition

	Year Ended 31 March 2026	Year Ended 31 March 2025
Goods transferred at a point in time	17,312.93	1,21,980.86
Services transferred over time	24,433.37	17,105.36
Total revenue from contracts with customers	41,746.30	1,39,086.22

Note (c) - Contract balances

	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract liabilities - Advance from customers against sale of flats	1,40,928.98	45,650.54
Trade receivables	6,579.76	6,157.35

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

PARTICULARS

	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract liabilities		
Opening balance	45,650.54	33,613.83
Advance received during the year and not recognized as revenue	1,12,357.70	80,289.45
Revenue recognised during the year	(17,079.26)	(68,252.74)
Closing balance	1,40,928.98	45,650.54

Note (d) - Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted prices

	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue as per contract prices	41,746.30	1,39,086.22
<u>Adjustment</u>		
Discount	-	-
Revenue from the contract with customers	41,746.30	1,39,086.22

Note (e) - Remaining performance obligation

There are no remaining performance obligations outstanding as at 31 March 2026 and 31 March 2025 with respect to providing development management services to real estate developers. In case of residential units, the company satisfies the performance obligation and recognise the revenue at a point in time i.e. upon transfer of control of residential unit. For the projects where company has not satisfied the performance obligation as at 31 March 2026, it expects to recognise the revenue in the following time band :

Time band	Year Ended 31 March 2026	Year Ended 31 March 2025
More than 3 years	8,64,935.17	4,54,957.28
Less than 3 years	4,293.27	1,70,511.21

NOTE : 22 OTHER INCOME

	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income		
On loans given to subsidiaries	12,842.45	6,641.33
On fixed deposit	10.74	8.01
On Income tax refund	297.58	-
On unwinding of security deposit	11.39	6.41
On delay payment	18.03	58.02
On non convertible debenture	1,188.37	125.29
On optionally convertible debenture	3,244.10	-
Fair value gain on mutual fund	291.30	241.96
Realised gain on redemption of mutual fund	1,707.80	14.12
Miscellaneous income	351.15	65.57
Total	19,962.81	7,160.71



		(Rs. in Lakhs)	
NOTE : 23	<u>COST OF LAND, CONSTRUCTION AND OTHER RELATED REAL ESTATE DEVELOPMENT COST</u>	Year Ended 31 March 2026	Year Ended 31 March 2025
	Cost of land, construction and other related real estate development cost	18,815.06	1,04,054.24
	Total	18,815.06	1,04,054.24
NOTE : 24	<u>EMPLOYEE BENEFITS EXPENSE</u>	Year Ended 31 March 2026	Year Ended 31 March 2025
	Salaries, wages, bonus etc.	17,280.23	12,676.21
	Contributions to provident fund (Refer note 31)	635.47	474.00
	Gratuity expenses (Refer note 31)	227.14	204.30
	Staff welfare expenses	815.23	274.85
	Employee stock option plan (Refer note 32)	598.94	1,178.27
	Total	19,557.01	14,807.63
NOTE : 25	<u>FINANCE COSTS</u>	Year Ended 31 March 2026	Year Ended 31 March 2025
	Interest expense on borrowings from banks	1,042.08	1,615.00
	Interest expense on borrowings from Holding Company	22,144.23	14,112.55
	Interest expense on bank overdraft and WCDL	165.58	478.40
	Interest expense on Loan from Finance company	7,459.66	7,912.30
	Other borrowing cost	17.70	17.70
	Unwinding of discount	12.33	7.55
	Less :- Finance costs inventorised	(9,933.91)	(13,989.49)
	Total	20,907.67	10,154.01
Note: The interest rate used to determin the amount of borrowing cost capitalised and inventorised is the weighted average interest rate applicable to the Company's general borrowings during the year i.e. 8.33% (31 March 2025 - 8%)			
NOTE : 26	<u>DEPRECIATION AND AMORTIZATION EXPENSE</u>	Year Ended 31 March 2026	Year Ended 31 March 2025
	Depreciation on property, plant and equipments (Refer note 3)	889.52	404.25
	Amortization on intangible assets (Refer note 4)	102.10	77.60
	Total	991.62	481.85
NOTE : 27	<u>OTHER EXPENSES</u>	Year Ended 31 March 2026	Year Ended 31 March 2025
	Buildings repairs	390.26	347.30
	Rent	1,463.06	1,064.96
	Rates and taxes	129.81	24.95
	Advertisement and publicity	11,712.36	6,119.91
	Insurance	385.82	129.51
	Payment to auditors (Refer note A below)	41.15	27.77
	Travelling expenses	932.06	712.28
	Legal and professional fees	2,461.11	2,828.07
	Miscellaneous expenses	2,767.19	1,915.03
	Loss on sale of assets	7.45	4.86
	Donation	342.87	-
	Brokerage expenses on sale of flat	319.32	1,385.80
	Stamp duty on sale of flat	169.07	881.56
	Corporate social responsibility expense	-	300.00
	Director sitting fees	7.08	-
	Total	21,128.60	15,742.00
Note A - Payment to auditors			
	As auditors (Including taxes)		
	Statutory audit fees	30.42	20.65
	Tax audit fees	-	2.95
	In other capacity		
	-Certification services	10.00	3.90
	Out of pocket expense	0.73	0.27
	Total	41.15	27.77



NOTE : 28 INCOME TAX

(Rs. in Lakhs)
Year Ended
31 March 2026
Year Ended
31 March 2025

- a) Tax expense recognised in the Statement of Profit and Loss
Current tax
Adjustment of tax relating to earlier periods
Deferred tax
In respect of current year
Net tax expenses recognised in the Statement Profit and Loss

430.36	-
4.67	
(5,361.15)	5.91
<u>(4,926.12)</u>	<u>5.91</u>

- b) Income tax recognised in other comprehensive income

-	-
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- c) Amounts recognised directly in equity

-	-
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- d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

Profit/ (Loss) before tax
Income tax calculated at 25.17% (31 March 2025: 25.17%)
Effect of expenses that is non-deductible in determining taxable profits
True up impact of deferred tax

(20,136.09)	1,007.20
(5,068.25)	253.51
(97.39)	67.87
239.52	(315.47)
<u>(4,926.12)</u>	<u>5.91</u>

Income tax (income) recognised in profit or loss

Note:

(i) The tax rate used for above tax reconciliation for 31 March 2026 and 31 March 2025 is 25.17%.

- e) The movement in deferred tax assets during the year ended 31 March 2026

Movement during the year ended 31 March 2026	As at 31 March 2025	Recognized in profit and loss		Recognized in other comprehensive income	As at 31 March 2026
		pertaining to earlier years	pertaining to current year		
(i) Tax losses	3,997.64	-	5,288.92	-	9,286.56
(ii) Property plant and equipments incl. intangible assets	116.93	-	17.68	-	134.61
(iii) Provision for leave encashment and gratuity	366.42	-	219.60	-	586.02
(iv) Expenses allowable for tax purpose when paid	218.11	-	(165.05)	-	53.06
Deferred tax asset	4,699.10	-	5,361.15	-	10,060.25

The movement in deferred tax assets during the year ended 31 March 2025

Movement during the year ended 31 March 2025	As at 31 March 2024	Recognized in profit and loss		Recognized in other comprehensive income	As at 31 March 2025
		pertaining to earlier years	pertaining to current year		
(i) Tax losses	4,028.52	-	(30.88)	-	3,997.64
(ii) Property plant and equipments incl. intangible assets	122.13	-	(5.20)	-	116.93
(iii) Provision for leave encashment and gratuity	273.54	-	92.88	-	366.42
(iv) Expenses allowable for tax purpose when paid	280.82	-	(62.71)	-	218.11
Deferred tax asset	4,705.01	-	(5.91)	-	4,699.10

NOTE : 29 EARNINGS PER SHARE (EPS)

Profit / (Loss) for the year for basic and diluted EPS
Weighted average number of equity share outstanding for diluted and basic EPS
Basic and diluted earnings per share (Rs.)

Year Ended 31 March 2026	Year Ended 31 March 2025
(15,209.97)	1,001.29
21,31,50,685	20,00,00,000
(7.14)	0.50

NOTE : 30 CONTINGENT LIABILITY & COMMITMENTS AND CORPORATE GUARANTEES

GUARANTEES GIVEN

- i) Birla Tisya LLP

Year Ended 31 March 2026	Year Ended 31 March 2025
2900	2900

Other commitments:

The Company has commitments amounting to Rs. Nil as at 31 March 2026 (31 March 2025: Rs. Nil) towards funding requirements of the subsidiaries in accordance with the terms of LLP deed between the Company and its respective subsidiaries.



Note 31: **EMPLOYEE BENEFITS**

Disclosures pursuant to - "Employee benefits expense"

(a) Defined contribution plan:

The Company's contribution to provident fund amounting to Rs. 635.47 Lakhs (31 March 2025: Rs. 474.00 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

i) Gratuity

The Company has a defined benefit gratuity plan (non-funded) as at 31 March 2026. The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Gratuity	Valuation as at	
	31 March 2026	31 March 2025
Employee attrition rate	11.00%	7.00%
Discount rate	7.07%	6.66%
Expected rate of salary increase	8.00%	8.00%

Defined benefit plans – as per actuarial valuation on 31 March 2026

Particulars	31 March 2026	31 March 2025
I. (a) Expense recognised in the Statement of profit and loss		
Service cost		-
Current service cost	227.14	170.40
Past service cost	445.33	-
Past service cost and (gains) / losses from settlements	-	-
Net interest expense	18.03	33.90
Components of defined benefit costs recognised in profit or loss	690.50	204.30
I. (b) Included in other Comprehensive Income		
Remeasurement of (gain) / loss	46.84	25.44
Return on plan asset	-	-
	46.84	25.44

II. Change in the obligation during the year ended 31 March 2026

1. Present value of defined benefit obligation at the beginning of the year	698.12	499.91
2. Liability to be Transferred in from holding company	(5.27)	19.98
3. Current service cost	227.14	170.40
4. Past service cost	445.33	-
5. Interest Expense	18.03	33.90
6. Benefits paid	(56.67)	(51.51)
7. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial gain / loss arising from:		
i. Financial Assumptions	(31.42)	21.50
ii. Experience Adjustments	78.26	3.94
Present value of defined benefit Obligation at the end of the year	1,373.52	698.12

III. Change in fair value of assets during the year

1. Fair value of plan assets at the beginning of the year	-	-
2. Fair Value of plan assets to be transferred in from holding company	-	-
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	-	-
Fair value of plan assets at the end of the year	-	-

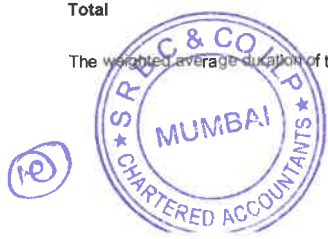
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2026	1%	(85.69)	64.39
	2025	1%	(62.73)	28.29
Salary growth rate	2026	1%	52.36	(76.60)
	2025	1%	25.66	(61.26)

Maturity profile of defined benefit obligation for the next 10 years (undiscounted amount)

Particulars	31 March 2026	31 March 2025
Within 1 year	196.48	180.12
Between 2 and 5 years	664.81	167.34
Between 5 and 10 years	497.45	205.60
Beyond 10 years	-	-
Total	1,358.74	553.06

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.92 years (31 March 2025: 6.14 years)



Note 32: SHARE BASED PAYMENTS (ESOP) (Ind AS 102)

During the year, the Nomination and Remuneration Committee of the Board of Directors of the Holding Company has approved on December 05, 2025, an aggregate grant of 8,772 (March 31, 2025: 42,439) stock options to the eligible employees of Birla Estates Private Limited, a Wholly Owned Subsidiary of the Company under CTIL Employee Stock Option Scheme 2023 ('the Scheme').

The Scheme is implemented through the CTIL Employee Welfare Trust. Under the Scheme, the Trust acquired 12,52,480 equity shares of the Company from the market. Out of these, the Company has exercised 1,34,644 shares. Accordingly, the balance shares held by the Trust as of 31st March 2026 stood at 11,17,836. The Company considers the Trust as an extension of itself, and consequently, the shares held by the Trust are treated as treasury shares and adjusted against total equity. The details of the Scheme are provided below :-

Particulars	Tranche V	Tranche IV		Tranche III		Tranche I & II	
	Option 1	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
No. of Options Granted	8,772	3,963	14,998	4,907	18,571	2,82,839	9,44,696
Grant Date	05-12-2025	07-03-2025	07-03-2025	24-09-2024	24-09-2024	22-06-2023 & 01-12-2023	22-06-2023 & 01-12-2023
Grant Price (Rupee Per Share)	758.55	758.55	758.55	758.55	758.55	758.55	758.55
Market Price on the Date of Grant (INR)	1,777.00	1,959.25	1,959.25	2,825.92	2,825.92	827.45	827.45
Fair Value on the Date of Grant of Option (INR Per Share)	1,183.80	1,361.57	1,193.23	2,214.25	2,013.18	400.25	178.80
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	1/3 each, over 3 years	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Normal Exercise Period	3 years from the date of vesting	3 years from the date of vesting	52 months from the date of grant	3 years from the date of vesting	57 months from the date of grant	3 years from the date of vesting	72 months from the date of grant

Movement of Options Granted along with Weighted-Average Exercise Price (WAEP)

	Current Year		Previous Year	
	Nos	WAEP (Rs)	Nos	WAEP (Rs)
Outstanding at the beginning of the year	11,17,469	758.55	12,27,535	758.55
Granted during the year	8,772	758.55	42,439	758.55
Exercised during the year	50,864	758.55	83,780	758.55
Lapsed/Cancelled during the year	38,290	758.55	68,725	758.55
Outstanding at the end of the year	10,37,087	758.55	11,17,469	758.55
Options: Unvested at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Fair Valuation

The fair value of options used to compute proforma net income and earnings per equity share has been done by an independent Valuer on the date of grant using Black-Scholes Model and Monte Carlo simulation approach.

The Key Assumptions in Black-Scholes Model and Monte Carlo simulation approach for calculating fair value as on the date of grant are:

ESOS - 2023	Tranche V	Tranche IV		Tranche III		Tranche I & II	
Method used	Black Scholes Model	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	5.92%	6.49%	6.49%	6.60%	6.61%	6.92%	6.92%
Option Life (Years)	1/3 each, over 3 years	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Expected Volatility	41.77%	42.23%	42.35%	41.17%	41.62%	46.27%	32.06%
Dividend Yield	0.11%	0.25%	0.25%	0.18%	0.18%	0.75%	0.75%

Employee Stock Options expenses of Rs. 598.94 lakhs (Previous Year Rs. 1178.27 lakhs) has been recognised in the statement of profit and loss in the books of subsidiary.

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Note 33: **RELATED PARTY DISCLOSURE****1 Relationships:****Where control exists:****(a) Holding Company:**

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

(b) Subsidiaries

Avarna Projects LLP

Birla Tisya LLP

Birla Amaa LLP

Vypak Properties Private Limited

Ekamaya Properties Private Limited

Vibhavya Properties Private Limited

Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)

Tarusa Properties Private Limited

Unnatam Properties Private Limited

(c) Joint Ventures :

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)

(d) Entities over which directors/relatives or directors/relatives of Holding Company have significant influence :

Svatantra Online Services Private Limited

Vyas Giannetti Creative

Saatvik India Foundation

Ananya Birla Foundation

(d) Key Management Personnel (KMP):

Mr. K T Jithendran (MD and Chief Executive Officer)

Mr. Keyur Shah (Chief Financial Officer)

Mrs. Yukti Taneja (Company Secretary) (Resignation w.e.f. 15 September 2025)

Mrs. Anusha Chandrashekhar (Company Secretary) (Appointment w.e.f. 26 November 2025)

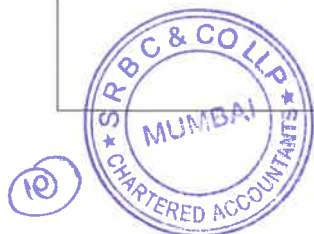
(e) List of Non Executive Directors

Mr. R K Dalmia

Mrs. Preeti Vyas

(Rs. in Lakhs)

Name of the related party	Transaction during the year	Year Ended 31 March 2026	Year Ended 31 March 2025
Aditya Birla Real Estate Limited (formerly know as Century Textiles and Industries Limited)	Development management fee income	15,235.51	10,008.02
	Facility management fee income	485.58	449.61
	Corporate Bank guarantee commission	106.78	119.73
	Rent charges (including CAM)	1,053.28	664.80
	Revenue share expenses	1,022.67	5,589.43
	Loan taken	28,549.12	1,75,630.14
	Loan repaid	17,224.14	3,868.99
	Interest expense on loan from Holding Company	22,599.61	14,169.53
	Deemed Capital Contribution by Holding Company (refer note no. 32)	598.94	1,178.27
	Purchase of TDR	-	1,234.66
	Issuance of equity share capital	10,000.00	-
Avarna Projects LLP	Development management fee income	1,304.81	2,228.11
	Loan given	4.01	662.74
	Loan repaid including interest	500.00	6,000.00
	Interest income on loan given	2,668.90	2,554.23
Birla Tisya LLP	Partner's withdrawal	1,600.00	1,200.00
	Development management fee income	261.22	1,444.76
	Overhead recovery fees	128.25	128.25
	Loan given	231.34	1.22
	Loan repaid including interest	470.89	2,166.55
	Interest income on loan given	323.50	413.42



Birla Estates Private Limited
Notes to the financial statements for the year ended 31 March 2026
(Rs. in Lakhs)

Name of the related party	Transaction during the year	Year Ended 31 March 2026	Year Ended 31 March 2025
Birla Arnaa LLP	Development management fee income	4,373.27	2,324.87
	Overhead recovery fees	465.93	258.16
	Partner's withdrawal	1,880.00	-
	Loan given	3.59	2.55
	Loan repaid including interest	2,852.51	1,356.45
	Interest income on loan given	517.98	695.83
Vypak Properties Private Limited	Investment in equity share	-	1.00
	Investment in optionally convertible debentures	18,836.36	-
	Loan given	943.00	22,509.73
	Loan repaid	23,452.73	-
	Interest income on Optional convertible debentures	1,143.16	-
	Interest income on loan given	2,823.98	1,554.39
	Development management fee income	205.19	-
Ekamaya Properties Private Limited	Investment in equity share	-	1.00
	Investment in optionally convertible debentures	34,618.18	-
	Loan given	15,646.00	29,693.50
	Loan repaid	45,339.50	-
	Interest income on Optional convertible debentures	2,100.94	-
	Interest income on loan given	6,503.10	1,425.07
	Development management fee income	365.96	-
	Reimbursement of expense received	312.57	-
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	Investment in equity share	-	49.18
	Investment in non convertible debentures	-	14,291.00
	Investment in optionally convertible debentures	-	14,290.96
	Interest income on non convertible debenture	1,188.37	125.29
	Development management fee income	1,607.63	263.57
	Sale of development rights	-	52,542.97
Vibhavya Properties Private Limited	Investment in equity share	-	1.00
	Loan given	1.50	-
Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	Investment in equity share	1.00	1.00
	Loan given	1.50	-
Tarusa Properties Private Limited	Investment in equity share	1.00	1.00
	Loan given	1.60	-
Unnatam Properties Private Limited	Investment in equity share	1.00	1.00
	Loan given	2,901.51	-
	Interest income on loan given	4.99	-
Svatantra Online Services Private Limited	Purchase of Gift boxes	36.40	18.00
Vyas Giannetti Creative	AV- Logo transition	2.26	17.11
Saatvik India Foundation	Lease rental Income	(Re.1.25/-)	(Re.1.25/-)
	Reimbursement of Expenses - (Receipt - Stamp Duty)	-	300.51
Ananya Birla Foundation	Donation (refer note (a) below)	342.87	-
Key Management Personnel*	Remuneration to KMP	1,335.94	1,217.95
Sitting fees paid to Non Executive Directors	Sitting fees	7.08	9.44

Note

(a) The Company has transferred land parcel located at Boisar to Ananya Birla Foundation in kind via gift deed. The land is valued at fair market value as on date of transfer

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Birla Estates Private Limited
Notes to the financial statements for the year ended 31 March 2026

(Rs. in Lakhs)

Name of the related party	Balance outstanding	As at 31 March 2026	As at 31 March 2025
Aditya Birla Real Estate Limited (formerly know as Century Textiles and Industries Limited)	Borrowing	2,57,470.04	2,46,145.06
	Trade payables	5,714.15	4,609.88
	Trade receivable	3,699.28	252.85
Avarna Projects LLP	Loan balance including interest accrued	24,262.65	22,356.63
	Trade receivable	1,360.95	-
Birla Tisya LLP	Loan balance including interest accrued	3,509.75	3,458.14
	Trade receivable	12.26	74.15
Birla Arnaa LLP	Loan balance including interest accrued	4,296.91	6,679.66
	Trade receivable	631.77	480.12
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	Trade receivable	163.53	4,511.01
	Trade payables	12.10	-
	Optional Convertible Debenture	14,290.97	14,290.97
	Non convertible debenture including interest accrued	15,473.29	14,403.76
Vypak Properties Private Limited	Loan balance including interest accrued	3,948.96	23,908.68
	Trade receivable	224.16	-
	Trade payables	0.56	-
	Optional Convertible Debenture including Interest accrued	19,865.21	-
Ekamaya Properties Private Limited	Loan balance including interest accrued	7,803.73	30,974.61
	Trade receivable	362.02	-
	Trade payables	1.66	-
	Optional Convertible Debenture including Interest accrued	36,509.03	-
Vibhavya Properties Private Limited	Loan balance	1.50	-
Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	Loan balance	1.50	-
Tarusa Properties Private Limited	Loan balance	1.60	-
Unnatam Properties Private Limited	Loan balance	2,906.01	-
Key Management Personnel	Remuneration to KMP	235.18	200.49

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

Terms and conditions of transactions with related parties

The development management and facility management fee, rent charges, revenue share, overhead recovery, sale of development rights and loans from/to related parties are made on terms equivalent to those that prevail in arm's length transactions. The non current borrowings are generally repayable after period of 5 years from project surplus at interest rates of 9% per annum. Outstanding balances at the period-end are unsecured and settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Note 34: CAPITAL MANAGEMENT

For the purpose of the company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity.

	(Rs. in Lakhs)	
	31 March 2026	31 March 2025
Debt (A)	3,54,900.36	3,62,316.93
Equity (B)	3,535.19	8,193.05
Debt to equity ratio (A / B)	100.39	44.22

Note 35 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of borrowings, trade payables and security deposit. The Company's principal financial assets include cash and cash equivalents, loan to subsidiaries and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. Customer credit risk resulting from sale of properties is managed by requiring customers to pay contract amount before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

B. 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 of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financial assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analysis in the following sections relates to the outstanding balance as at 31 March 2026 and 31 March 2025.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt are all constant in place at 31 March 2026.

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

(i) Currency risk

The Company is not exposed to currency risk in current financial year as it does not have any foreign currency transactions.

(ii) Interest rate risk

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, the Company has taken fixed rate of interest on borrowings from holding company and loans from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Currency	Increase / decrease in basis points	Effect on loss before tax
31 March 2026	INR	+50	487.15
	INR	-50	(487.15)
31 March 2025	INR	+50	580.49
	INR	-50	(580.49)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2026	3,54,900.36	97,430.32	2,57,470.04
As at 31 March 2025	3,62,242.74	1,16,097.68	2,46,145.06

(iii) Equity Price Risk

The Company is exposed to equity price risk arising from equity investment. Equity investments are held for strategy rather than trading purpose. The Company does not actively trade these

C. Liquidity risk

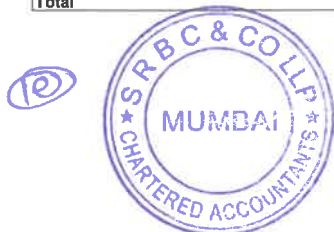
(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	(Rs. in Lakhs)					
Particulars	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
As at 31 March 2026						
Borrowings	3,614.32	1,044.83	3,314.00	2,84,705.66	62,221.55	3,54,900.36
Trade payables						
Trade payables - micro and small enterprises	-	502.47	-	-	-	502.47
Trade payables - other than micro and small enterprises	-	23,697.00	-	-	-	23,697.00
Other financial liabilities	-	6,476.30	-	-	-	6,476.30
Total	3,614.32	31,720.60	3,314.00	2,84,705.66	62,221.55	3,85,576.13
As at 31 March 2025						
Borrowings	0.44	20,249.08	2,207.97	2,76,520.18	63,265.00	3,62,242.67
Trade payables						
Trade payables - micro and small enterprises	-	698.89	-	-	-	698.89
Trade payables - other than micro and small enterprises	-	19,544.26	-	-	-	19,544.26
Other financial liabilities	-	7,643.47	-	-	-	7,643.47
Total	0.44	48,135.70	2,207.97	2,76,520.18	63,265.00	3,90,129.29



(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in Lakhs)						
Particulars	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
As at 31 March 2026						
Cash and cash equivalents	51,850.16	-	-	-	-	51,850.16
Loans	3,710.31	-	-	-	38,182.28	41,892.59
Trade receivables	-	6,579.96	-	-	-	6,579.96
Other financial assets	-	18,451.15	-	149.15	-	18,600.30
Total	55,560.47	25,031.11	-	149.15	38,182.28	1,18,923.01
As at 31 March 2025						
Cash and cash equivalents	-	45,656.84	-	-	-	45,656.84
Loans	9,318.67	-	-	-	76,699.05	86,017.72
Trade receivables	-	6,157.35	-	-	-	6,157.35
Other financial assets	-	988.80	15.20	-	-	1,004.00
Total	9,318.67	52,802.99	15.20	-	76,699.05	1,38,835.91

Note 36 : FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities

(Rs. in Lakhs)				
Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Amortised value	Carrying value	Amortised value
Financial liabilities (amortized cost)				
Borrowings (including interest accrued)	3,55,201.68	3,55,201.68	3,62,316.93	3,62,316.93
Trade payables	24,199.47	24,199.47	20,243.15	20,243.15
Other financial liabilities	6,476.30	6,476.30	7,643.47	7,643.47
Total	3,85,877.45	3,85,877.45	3,90,203.55	3,90,203.55
Financial assets (amortized cost)				
Cash and cash equivalents	51,850.16	51,850.16	45,656.84	45,656.84
Loans	41,892.59	41,892.59	86,017.72	86,017.72
Trade receivables	6,579.96	6,579.96	6,157.35	6,157.35
Other financial assets	18,600.30	18,600.30	1,004.00	1,004.00
Total	1,18,923.01	1,18,923.01	1,38,835.91	1,38,835.91

The fair value of above financial assets and liabilities approximate their carrying amount

Particulars	As at 31 March 2026	As at 31 March 2025	Fair value hierarchy
Financial assets valued at fair value through profit and loss			
Investments			
Quoted debt securities	14,291.00	14,291.00	Level 1
Unquoted debt securities	67,745.51	14,290.96	Level 2
Investment in mutual fund	44,885.03	36,353.96	Level 2

Fair value technique and key inputs used:

Fair value is determined using discounted future cash flows, which are estimated at the end of the reporting period, discounted at a rate that reflects the credit risk of the Company
Fair value of mutual fund are based on quoted price at reporting date.

Note 37 :- SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

Note 38:

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

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

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till approval of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of Rs. 445.33 lakhs. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Statement of Profit and Loss (Refer note 31). Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. Also, pursuant to the change, the entire obligation toward accumulated leave of workers has been classified as current liability in the balance sheet as at 31 March 2026, instead of current and non-current classification based on the actuarial valuation report. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.



Note 39 :- RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.54	2.00	-23.00%	-
Debt- equity ratio	Total debt	Shareholder's Equity	100.39	44.21	127.08%	Due to increase in loss and slight reduction in debt during the year.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal repayments	-0.23	0.19	-221.05%	Mainly due to increase in loss during the current year and repayment of borrowings.
Return on equity ratio	Net profits / (loss) after taxes	Average Shareholder's Equity	-260.17%	14.07%	-1957.14%	Mainly due to increase in loss during the current year on account of marketing and other business expense.
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.05	0.39	-87.18%	Inventory cost transfer to statement of profit and loss on account of reduction in revenue recognised from real estate projects during the year.
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	6.55	20.41	-67.91%	On account of lower revenue recognised from real estate projects.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	0.20	0.61	-67.21%	On account of lower revenue recognised from real estate projects.
Net profit ratio	Net profit / (loss)	Net sales = Total sales - sales return	-36.43%	0.72%	-3700.00%	Increase in net loss during the current year
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth + Total debt - Deferred tax asset	0.34%	3.05%	-100.00%	Due to increase net loss and higher finance cost charged to profit and loss
Return on investment	Interest (Finance Income)	Investment	17.05%	5.22%	240.00%	Due to increase in investment, FD and loans to related parties.

Note: Trade payable turnover ratio are not applicable to the Company, hence the same are not disclosed above

Note 40: OTHER STATUTORY INFORMATION

- No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions with struck off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- The Company has not advanced or loaned or invested funds to any other persons or entities, 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 persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 41: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Birla Estates Private Limited

per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: 28 April, 2026



Karati Jithendran
Managing Director and Chief executive officer
DIN: 01181998
Place: Mumbai
Date: 28 April, 2026

Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: 28 April, 2026



Keyur Shah
Chief financial officer
Place: Mumbai
Date: 28 April, 2026

Anusha Chandrashekhar
Company secretary
Membership no: A27478
Place : Mumbai
Date: 28 April, 2026