

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

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To the Members of Peddar Realty Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Peddar Realty Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

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

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

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

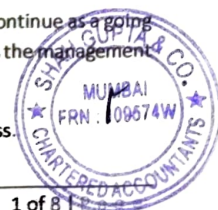
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears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

Responsibilities of the Management for the Standalone Financial Statements

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

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

Those charged with governance are also responsible for overseeing the Company's standalone financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 managements and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 21 to the standalone financial statements.
 - The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("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 to or on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - The Company has not declared and paid dividend during the year.
 - As more fully described in note 25 to the financial statements, 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 was operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W


Parth P Patel
Partner



M. No. 172670

Unique Document Identification Number (UDIN) for this document is: 26172670TOTMXQ7164

Place: Mumbai

Date: April 27, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Peddar Realty Limited of even date

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 does not have property, plant and equipment and accordingly, reporting under clause 3 (i) (a) (A) of the order is not applicable.
- (B) The Company does not have Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the order is not applicable.
- (b) The Company does not have property, plant and equipment and accordingly, reporting under clause 3 (i) (b) of the order is not applicable to the Company.
- (c) The Company does not hold any immovable property during the year. Accordingly, reporting under clause 3 (i) (c) of the order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories. Accordingly, reporting under clause 3 (ii) (a) of the order is not applicable to the Company.
- (b) During the year, the Company has been not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has made investment in one subsidiary. The Company has not provided guarantees or made advances in the nature of loans, secured or unsecured or provided any security to any other entity during the year.
- (b) During the year, the terms of the investments are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has neither granted any loans nor granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (c), (d), (e) and (f) of the order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the investments made during the year.
- (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 Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which 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 sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the dues	Amount [#] in lakhs	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	145.86	A.Y. 2014-15	Commissioner of Income tax (Appeals)
The Income Tax Act, 1961	Income Tax	152.86	A.Y. 2015-16	Commissioner of Income tax (Appeals)
The Income Tax Act, 1961	Income Tax	102.32	A.Y. 2017-18	Commissioner of Income tax (Appeals)

Net of the amount paid under protest



- (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, reporting under 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 to any lender.
 (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 (c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for the purpose for which it was raised.
 (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.
 (e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under 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 or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.
- (xiv) The provisions of internal audit are not applicable to the Company. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
 (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
 (d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses of Rs. 4.54 lakhs in the current financial year and Rs. 1.32 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 23 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) The requirement of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) and (b) of Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W




Parth P Patel

Partner

M. No. 172670

Unique Document Identification Number (UDIN) for this document is: 26172670TOTMXQ7164

Place: Mumbai

Date: April 27, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Peddar Realty Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 standalone 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 internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

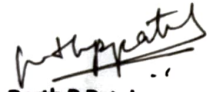
Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.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

Opinion

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

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W




Parth P Patel

Partner

M. No. 172670

Unique Document Identification Number (UDIN) for this document is: 26172670TOTMXQ7164

Place: Mumbai

Date: April 27, 2026

PEDDAR REALTY LIMITED

CIN : U45200MH2002PLC137214

**Financial Statements
As at March 31, 2026**

PEDDAR REALTY LIMITED

CIN : U45200MH2002PLC137214

Standalone Balance Sheet as at 31st March 2026

Rs. in Lakhs

	Note No.	As at 31st March 2026	As at 31st March 2025
A ASSETS			
1 Non-current assets			
(a) Investment in subsidiaries	3	5,438.82	4,254.20
(b) Current tax assets (net)	4	70.44	69.94
Total non-current assets		5,509.26	4,324.14
2 Current assets			
(a) Financial assets:			
(i) Cash and cash equivalents	5	121.59	29.62
(ii) Other Financials assets	6	1,348.49	0.01
(b) Other current assets	7	0.78	0.78
Total current assets		1,470.86	30.41
Total Assets		6,980.12	4,354.55
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	8	1.50	1.21
(b) Other equity	9	5,621.49	4,352.51
Total equity		5,622.99	4,353.72
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	1,350.00	-
Total Non-current liabilities		1,350.00	-
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11	-	-
(a) Total Outstanding, dues of micro and small enterprises		-	-
(b) Total Outstanding, dues of creditors other than micro and small enterprises		0.59	0.76
(ii) Other financial liabilities	12	5.84	-
(b) Other current liabilities	13	0.70	0.07
Total Current liabilities		7.13	0.83
Total Liabilities		1,357.13	0.83
Total Equity and Liabilities		6,980.12	4,354.55

See accompanying notes to the standalone financial statements

As per our attached report even date

Shah Gupta & Co.

Chartered Accountants

Firm No: 109574W

Parth P Patel

Partner

Membership Number: 172670

UDIN:

Place: Mumbai

Date: 27th April 2026



For and on behalf of the Board of Directors

Ranganath Tirumala

Director

DIN 03629049

**Vineet Agrawal**

Director

DIN 02027288

PEDDAR REALTY LIMITED

CIN : U45200MH2002PLC137214

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

Rs. in Lakhs

	Note no.	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Revenue from operations		-	-
2 Other income	14	3.25	0.82
3 Total Income		<u>3.25</u>	<u>0.82</u>
4 Expenses			
(a) Finance costs	15	6.49	-
(b) Other expenses	16	1.30	2.14
Total expenses		<u>7.79</u>	<u>2.14</u>
5 Loss before tax (3 - 4)		(4.54)	(1.32)
6 Tax expense	17		
Current tax		-	0.21
Tax adjustments for earlier years		(0.21)	-
7 Profit/(Loss) for the year (5-6)		<u>(4.33)</u>	<u>(1.53)</u>
8 Other comprehensive income		-	-
9 Total comprehensive income/(loss) for the year (7+8)		<u>(4.33)</u>	<u>(1.53)</u>
Earnings per equity share of Rs. 10 /- each			
Basic & Diluted (in Rs)	20	(28.98)	(12.92)

See accompanying notes to the standalone financial statements

As per our attached report even date

Shah Gupta & Co.

Chartered Accountants

Firm No: 109574W

Parth P Patel

Partner

Membership Number: 172670

UDIN:

Place: Mumbai



For and on behalf of the Board of Directors

Ranganath Tirumala

Director

DIN 03629049

Vineet Agrawal

Director

DIN 02027288



PEDDAR REALTY LIMITED

CIN : U45200MH2002PLC137214

Standalone Statement of Cash Flows for the year ended 31st March 2026

Rs. In Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Loss before tax	(4.54)	(1.32)
Adjustments for :		
Interest income receivable written off	-	-
Interest expense	6.49	-
Interest Income on fixed deposit & loan given	(3.25)	(0.82)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(1.30)	(2.14)
Movements in working capital :		
(Increase) / Decrease in trade receivable	-	-
(Increase) / Decrease in other financial assets	(1,348.48)	0.85
Increase / (Decrease) in trade payables and other liabilities	6.30	(1.20)
CASH FLOW FROM OPERATIONS	(1,343.48)	(2.49)
Income taxes paid including TDS (net of refund received)	(0.30)	(0.08)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(1,343.78)	(2.57)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Wholly Owned Subsidiary	(1,184.62)	(513.65)
Interest Received	3.25	0.82
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,181.37)	(512.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(6.49)	-
Proceeds from issue of share capital	1,273.66	496.52
Share Issue Expenses	(0.06)	-0.06
Long Term Borrowings Received	1,350.00	-
Working Capital Finance (Repaid) / Received (Net)	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2,617.11	496.46
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	91.97	(18.94)
Cash and cash equivalents - opening balances	29.62	48.56
Cash and cash equivalents - closing balances (Refer note 5)	121.59	29.62

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors

As per our attached report even date

Shah Gupta & Co.

Chartered Accountants

Firm No: 109574W

Parth P Patel

Partner

Membership Number: 172670

UDIN:

Place: Mumbai

Date: 27th April 2026



Ranganath Tirumala
Director
DIN 03629049

Vineet Agrawal
Director
DIN 02027288



PEDDAR REALTY LIMITED

CIN : U45200MH2002PLC137214

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March 2026**(a) Equity share capital**

	No. of shares	Amount in Rs.
As at 31st March 2024	10,910	109,100
Movement during the year	1,150	11,500
As at 31st March 2025	12,060	120,600
Movement during the year	2,940	29,400
As at 31st March 2026	15,000	150,000

(b) Other equity

Particulars	Reserves and Surplus			Total
	Capital reserve	Retained earnings	Securities Premium Reserve	
Opening Balance as at 1st April 2024	536.00	3,021.43	300.26	3,857.70
Profit for the year	-	(1.53)		(1.53)
Securities Share premium			496.41	496.41
Share Issue Expenses	-	-	(0.06)	(0.06)
Closing Balance as at 31st March 2025	536.00	3,019.90	796.61	4,352.51
Profit for the year	-	(4.33)		(4.33)
Securities Share premium			1,273.37	1,273.37
Share Issue Expenses		-	(0.06)	(0.06)
Closing Balance as at 31st March 2026	536.00	3,015.57	2,069.92	5,621.49

Rs. In Lakhs

See accompanying notes to the standalone financial statements

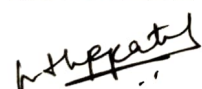
As per our attached report even date

For and on behalf of the Board of Directors

Shah Gupta & Co.

Chartered Accountants

Firm No: 109574W

**Parth P Patel**

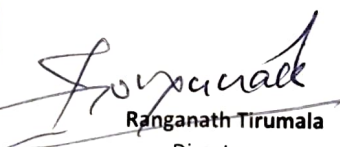
Partner

Membership Number: 172670

UDIN:

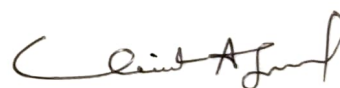
Place: Mumbai

Date: 27th April 2026

**Ranganath Tirumala**

Director

DIN 03629049

**Vineet Agrawal**

Director

DIN 02027288



PEDDAR REALTY LIMITED

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

1. General Information

Peddar Realty Limited ("the Company") is a limited company incorporated in India on September 16, 2002 under the Companies Act, 1956. The Company is primarily engaged in the business of sale and leasing of residential flats. The Company is a wholly owned subsidiary of JSW Steel Limited. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Material Accounting policies

I. Statement of compliance

The financial statements of the Company which comprise the Balance Sheets as at 31 March, 2026, the Statement of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended 31 March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Financial Statements have been approved by the Board of Directors in its meeting held on 27th April 2026.

II. Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest thousand except when otherwise indicated.



Current and non-current Classification

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

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

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

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

III. Revenue recognition

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The change did not have a material impact on the profit or revenue of the Company.

Revenue is measured at the fair value of the consideration received or receivable.

Sale of flats

The Company recognizes revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

For sale of units, the Company recognizes revenue when its performance obligations are satisfied and customer obtains control of the asset. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.



Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leasing

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

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct

costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated 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, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The



variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 5,00,00). 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.

V. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XIII) (c);

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment



of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VII. Employee benefits

The Company does not have any employee during the year, therefore the provisions of Indian Accounting Standard (Ind AS) 19 is not applicable.

VIII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

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 generally 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year



Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

IX. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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 recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.



The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

X. Impairment of Non-Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

XI. Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished /finished iron ore inventory includes a proportion of cost of mining, bid premium, royalties and other manufacturing overheads depending on stage of completion of related activities. Cost of traded goods include purchase cost and inward freight.



Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In the case of semi-finished/ finished iron ore inventory from mining operations estimated cost includes any bid premium, royalties and duties payable to the authorities.

XII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, 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 recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

XIII. Financial Instruments

Financial assets and financial liabilities are recognized when entity becomes a party to the contractual provisions of the instruments.

All financial assets (except trade receivable, measured at transaction cost) are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

(a) Financial assets:

(i) Initial recognition and measurement:

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial



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

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Derecognition of financial assets



The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(iv) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet



The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(v) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit and loss and is included in the 'Other income' line item.

(b) **Financial liabilities and equity instruments:**

(i) Classification as debt or equity:

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

Financial liabilities are classified as either financial liability 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;



- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(c) Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

XIV. Segment Reporting

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

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses financial performance and makes the strategic decisions.

XV. Cash and cash equivalents:



Cash and cash equivalents 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 insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XVI. Earnings per share:

Basic earnings per share is computed by dividing net profit / (loss) by the weighted average number of common shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XVII. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA vide notification dated May 7, 2025 and August 13, 2025 notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025

As a result of the adoption of the amendments to Ind AS 1, the Company revised its accounting policy for the classification of borrowings. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Company's borrowings. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025

These amendments require additional disclosures in respect of supplier finance arrangements. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025

The amended Ind AS 21 introduces requirements to help entities determine whether a currency is exchangeable into another currency and the spot exchange rate to use where it is not. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

XVIII. Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future year.

i) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

ii) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements 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 judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilization of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilization of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



PEDDAR REALTY LIMITED**Standalone Notes to the financial statements****3 Investment in Subsidiaries**

Particulars	Rs. in Lakhs	
	As at 31st March 2026	As at 31st March 2025
Investment in equity instruments		
Unquoted		
Subsidiaries (at cost)	5,438.82	4,254.20
246,984 (200,800) Equity Shares in Chandranitya Developers Ltd.		
Aggregate Carrying Value	5,438.82	4,254.20

NOTE:- The Company has acquired 100% Equity shares of Chandranitya Developers Limited of paid up value Rs.10/- each during the Financial Year 2022 -2023. Company has made additional investment in CDL of 80,584 shares at issue price of Rs 1861.3/- on 5th Jun'23, 14,000 shares at issue price of Rs 1860/- on 28th Dec'23 , 16,136 shares at at issue price of Rs 1860/- on 27th Feb'24, 20,080 shares at issue price Rs. 2558/-on 11th Jun'24 & 46,184 shares at issue price of Rs.2565 on 8th April'25 .

4 Current tax assets (net)

Particulars	Rs. in Lakhs	
	As at 31st March 2026	As at 31st March 2025
Advance tax and tax deducted at source (net of provision for tax)	70.44	69.94
Total	70.44	69.94

5 Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at 31st March 2026	As at 31st March 2025
(a) Balances with banks		
(i) In current accounts	8.12	3.98
(ii) In term deposit accounts with maturity less than 3 months at inception.	113.47	25.64
Total	121.59	29.62

6 Other Current Financials assets

Particulars	Rs. in Lakhs	
	As at 31st March 2026	As at 31st March 2025
Interest Receivable from Bank Deposits	0.13	0.01
Earnest Money Deposit (EMD)	1,348.36	-
Total	1,348.49	0.01

7 Other current assets

Particulars	Rs. in Lakhs	
	As at 31st March 2026	As at 31st March 2025
Prepayments	0.03	0.03
Security deposits	0.75	0.75
Total	0.78	0.78



PEDDAR REALTY LIMITED

Standalone Notes to the financial statements

8 Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Amount	Number of shares	Amount
Share Capital	Nos.	Rs.	Nos.	Rs.
(a) Authorised Equity shares of the par value of Rs. 10/- each	30,000	300,000	30,000	300,000
(b) Issued Equity shares of Rs. 10/- each	15,000	150,000	12,060	120,600
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each	15,000	150,000	12,060	120,600
Total	15,000	150,000	12,060	120,600

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

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
	Number of Shares		Amount in Rs	
Equity shares as at 1st April	12,060	10,910	120,600	109,100
Changes during the year*	2,940	1,150	29,400	11,500
Equity shares as at 31st March	15,000	12,060	150,000	120,600

* The Company has issued 2,940 equity shares to JSW Steel Limited on 8 April 2025 at an issue price of ₹43,322 per share, including securities premium of ₹43,312 per share.

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting. 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 the shareholding.

(c) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights JSW Steel Ltd. (inclusive Nominee share holders)	15,000	100%	12,060	100%

(d) Promoters' shareholding -

Promoters Name	As at 31st March 2026		As at 31st March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights: JSW Steel Ltd. (inclusive Nominee share holders)	15,000	100%	12,060	100%



9 Other equity

Particulars	Rs. in Lakhs	
	As at 31st March 2026	As at 31st March 2025
Other Reserves		
Securities Premium Reserve	2,069.92	796.61
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,019.90	3,021.43
Add: profit / (loss) for the year	(4.33)	(1.53)
Retained Earnings	3,015.57	3,019.90
Capital reserve		
Capital reserve [refer note no. a)]	536.00	536.00
	536.00	536.00
Total	5,621.49	4,352.51

Nature of Reserves:

(a) Capital Reserve:

Capital Reserve is created due to waiver of share application money received from various parties. The company had received share application money of Rs. 53,600,000 from various parties. The parties, vide separate letters dated 23rd, 24th & 25th April, 2012, have agreed to waived off these advances. Consequently, the said amount had been transferred to capital reserve.

(b) Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(c) Securities Share Premium:

Securities Share premium discloses premium value of the shares which are issued during the year at premium. The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

10 Borrowings (at amortised cost)

Particulars	As at 31st Mar 2026	As at 31st March 2025
Loan from related party		
Unsecured	1,350.00	-
Total	1,350.00	

Note : Unsecured loan taken from Holding Company, JSW Steel Ltd at 1 month SBI MCLR+ 50 basis (@8.35% p.a for FY 25-26) with a tenor of 3 (Three) year from the disbursement with an option of prepayment, unless otherwise extended basis mutual agreement between the Parties.



11 Trade payables

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Total Outstanding, dues of micro and Small enterprises	-	-
(b) Total Outstanding, dues of creditors other than micro and Small enterprises	0.59	0.76
Total	0.59	0.76

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	0.13	-
Interest due and payable for the period of delay	0.01	-
Interest accrued and remaining unpaid as at end of year	0.01	-
Amount of further interest remaining due and payable in succeeding year	-	-

Ageing	As at 31st March 2026	As at 31st March 2025
(A) Outstanding for following periods from transaction date		
(i) Others	-	-
Unbilled Dues	0.57	0.54
Less than 1 year	0.02	0.22
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.59	0.76

12 Other Financial liabilities

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued but not due	5.84	-
Total	5.84	-

13 Other current liabilities

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory liabilities	0.70	0.07
Total	0.70	0.07



PEDDAR REALTY LIMITED**Standalone Notes to the financial statements****14 Other Income**

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income on Bank deposit	3.25	0.82
Total	3.25	0.82

15 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest to others	6.49	-
Total	6.49	-

16 Other expenses

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rates and taxes	0.03	0.03
Balance w/off	-	0.87
General charges	0.48	0.29
Legal & Professional Fees	0.17	0.33
Payments to auditors (refer note (i) below)	0.62	0.62
Total	1.30	2.14

Note (i)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Payments to the auditors comprises:		
As auditors - statutory audit	0.62	0.62
Total	0.62	0.62



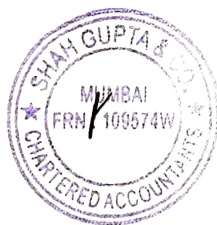
PEDDAR REALTY LIMITED**Standalone Notes to the financial statements****Note 17****Tax expense****(a) Amounts recognised in profit and loss**

Rs. In Lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
	Rs. In Lakhs	Rs. In Lakhs
Current income tax	-	0.21
Tax adjustments for earlier years	(0.21)	-
Less : MAT Credit Entitlement	-	-
Less : MAT Credit Entitlement adjustment for	-	-
Tax expense for the year	(0.21)	0.21

(b) A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	For the year ended 31st March 2026	For the year ended 31st March 2025
	Rs. In Lakhs	Rs. In Lakhs
Profit /(loss) before tax	(4.54)	(1.32)
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	-	(0.33)
Tax effects of amounts which are not deductible for taxable income	-	0.54
Tax adjustments for earlier years	(0.21)	-
Total	(0.21)	0.21
Effective Income Tax Rate	4.53%	-15.80%



PEDDAR REALTY LIMITED
Standalone Notes to the financial statements

Note 18
Financial instruments

18.1 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. During the year ended 31 March 2026, the Company availed borrowings, whereas no borrowings were outstanding as at 31 March 2025. Accordingly, gearing ratio for the previous year is not applicable.

Particulars	As at 31st March 2026	As at 31st March 2025
Long term Borrowings	1,350.00	-
Less: Cash & Cash Equivalent	-121.59	-29.62
Net Debt	1,228.41	-29.62
Total Equity	5,622.99	4,353.72
Gearing Ratio	0.22	Not Applicable

18.2 Categories of financial instruments

The Accounting Classification of each category of financial instruments and their carrying amounts are set out below:

Rs. In Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	121.59	121.59	29.62	29.62
Other financial assets	1,348.49	1,348.49	0.01	0.01
Total financial assets at amortised cost	1,470.09	1,470.09	29.63	29.63
Financial liabilities				
Measured at amortised cost				
Borrowings	1,350.00	1,350.00	-	-
Trade payables	0.59	0.59	0.76	0.76
Other financial liabilities	5.84	5.84	-	-
Total financial liabilities at amortised cost	1,356.43	1,356.43	0.76	0.76

19 Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

19.1 Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk



PEDDAR REALTY LIMITED
Standalone Notes to the financial statements

19.2 Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

19.3 Foreign currency risk management

Since there were no foreign currency transactions, the company is not exposed to currency risk on account of foreign currency. The functional currency of the company is Indian Rupee.

19.4 Commodity price risk

There are no import of commodities which are subject to risk of price fluctuations, hence company is not exposed to commodity risk.

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its residential flats. Market forces generally determine prices for the flats sold by the Company. These prices may be influenced by factors such as supply and demand and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its residential flats.

19.5 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates.

The Company manages its interest rate risk by monitoring movements in market interest rates and assessing the potential impact on its finance costs and cash flows.

During the year ended 31 March 2026, the Company availed a borrowing of ₹1,350 lakhs from a related party on 11 March 2026. The borrowing carries interest at 1 Month SBI MCLR plus 50 basis points per annum, compounded annually, with reset of interest rate on annual basis from the respective date of disbursement.

Based on the prevailing 1 Month SBI MCLR of 7.85% as at 31 March 2026, the effective interest rate on the borrowing is approximately 8.35% per annum.

The Company monitors changes in interest rates and assesses the resultant impact on finance costs and cash flows. The Company does not currently use derivative instruments to hedge interest rate risk exposure.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed rate borrowings	-	-
Floating rate borrowings	1,350.00	-
Total gross borrowings	1,350.00	-
Less: Upfront fees	-	-
Total borrowings	1,350.00	-

Sensitivity Analysis

The sensitivity analysis below has been determined based on the variable interest rate exposure outstanding as at the reporting date and assumes that the outstanding liability at the year end was outstanding for the entire reporting period.

Particulars	As at 31st March 2026		As at 31st March 2025	
	Profit & Loss		Profit & Loss	
	100 bp increase	100 bp decrease	100 bp increase	100 bp increase
Variable Rate Instrument	-13.50	13.50	-	-
Impact on Profit Before Tax (in Lakhs)	(13.50)	13.50	-	-



19.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, cash & cash equivalents.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Cash and cash equivalents

The Company maintains its cash and cash equivalents with credit worthy banks and financial institutions and reviews it on ongoing basis. As at 31st March 2026 Rs. 121.59 Lakhs is the cash and cash equivalent balance. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



19.7 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term as well as for long term expenditure. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. 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. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31st March 2026 Rs. In Lakhs

Particulars	< 1 year	1-5 year	> 5 year	Total
Financial assets				
Loans	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	121.59	-	-	121.59
Other financial assets	1,348.49	-	-	1,348.49
Total financial assets	1,470.09	-	-	1,470.09
Financial liabilities				
Borrowings	-	1,350.00	-	1,350.00
Trade payables	0.59	-	-	0.59
Other financial liabilities	5.84	-	-	5.84
Total financial liabilities	6.43	1,350.00	-	1,356.43
Interest payout liability	112.73	218.96	-	331.69

Liquidity exposure as at 31st March 2025

Particulars	< 1 year	1-5 year	> 5 year	Total
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	29.62	-	-	29.62
Total financial assets	29.62	-	-	29.62
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	0.76	-	-	0.76
Other financial liabilities	-	-	-	-
Total financial liabilities	0.76	-	-	0.76



PEDDAR REALTY LIMITED

Standalone Notes to the financial statements

20 Earnings per share (EPS)

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Earnings per share		
Basic & Diluted		
Net loss for the year attributable to equity shareholders (A)	(4.33)	(1.53)
Weighted average number of equity shares (B)	14,944	11,871
Par value per share	10	10
Earnings per share (EPS) (A/B) (Amount in Rs.)	(28.98)	(12.92)

21 Contingent liabilities

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Disputed Income Tax matters	401.04	401.04

Note : The Disputed Income Tax matters belongs to A.Y. 2014-15, A.Y. 2015-16 and A.Y. 2017-18, and for A.Y. 2014-15 & 2015-16, Income Tax Appellate Tribunal has remitted back both appeals to the Commissioner of Income Tax (Appeals) for statistical purpose and case for A.Y. 2017-18 is pending with Commissioner of Income Tax (Appeals). All the disputed matters have same case i.e. Assessing officer has included the Income under the head "House Property" for unsold flats, whereas we have contested the same on the ground that occupation certificate was not received for the flats which is a pre-requisite for inclusion of the unsold flat income.

22 Related party disclosures

Name of related parties and related party relationship:

- Holding Company JSW Steel Ltd.
- Wholly Owned Subsidiary Company Chandranitya Developers Ltd.
- Other related party JSW Foundation
- Other related party JSW IP Holdings Pvt. Ltd.

Nature of transactions	Rs. in Lakhs	
	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Transactions with related parties		
Equity Issued to Holding Company		
JSW Steel Ltd	1,273.66	496.52
Investment in wholly owned subsidiary		
Chandranitya Developers Ltd.	1,184.62	513.65
Reimbursement of tax remittance on our behalf		
JSW Steel Ltd.	0.12	0.29
Loan taken from Holding Company		
JSW Steel Ltd.		
Principal Amount	1,350.00	-
Interest Amount	6.49	-
B. Closing balance of related parties		
Long Term Borrowings		
JSW Steel Ltd		
Principal Amount	1,350.00	-
Interest Amount	6.49	-
Loans & Advances		
JSW IP Holdings Pvt. Ltd.	0.75	0.75



PEDDAR REALTY LIMITED
CIN : U45200MH2002PLC137214

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

23 Financials Ratio's

Sr No	Particulars	As at Year ended 31.03.2026	As at Year ended 31.03.2025	Variance	Reason for deviation >25%
1	Current ratio	206.40	36.57	464.42	Current ratio significantly increased during the year due to increase in deposit given for e-tendering during CY
2	Debt equity ratio	0.24	NA	-	D/E ratio for CY is below the ideal ratio of 1:1. There was no debt in PY
3	Debt service coverage ratio	0.30	NA	-	Debt Service coverage ratio for current FY is 0.30. There was no debt during previous FY
4	Return on Equity Ratio	(2.89)	(1.27)	127.08	Return on Equity remained negative in both years and declined from (1.27) in the previous year to (3.02) in the current year, indicating a further deterioration in returns to shareholders due to increased losses.
5	Inventory Turnover (no.of days)	NA	NA	-	During FY26 and FY25, inventory value is nil hence not applicable
6	Trade Receivable Turnover (no.of days)	NA	NA	-	During FY26 and FY25, revenue from operations is nil hence not applicable.
7	Trade Payable Turnover (no.of days)	NA	NA	-	During FY26 and FY25, purchase value is nil hence not applicable.
8	Net capital turnover	NA	NA	-	During FY26 and FY25, revenue from operations is nil hence not applicable.
9	Net profit margin (%)	(1.33)	(1.88)	(29.15)	During FY25, total revenue was considerably lowered resulting in decrease of net profit ratio.
10	Return on capital employed (%)	(0.07)	(0.03)	115.29	During FY26 and FY25, there is no revenue from operations. Capital Employed has increased during FY26 and Interest on FD has increased resulting in +ve variance on ROCE

Footnotes :

- Current Ratio = Current Assets / Current Liabilities
- Debt-Equity Ratio = Total long-term and short-term borrowings / Total equity
- Debt Service Coverage Ratio = Profit before tax, depreciation and net finance charges (Net finance charges = Finance cost - Interest income) / (Net finance charge + Long term borrowings scheduled 'principal repayments (excluding prepayments/refinancing)' during the year)
- Return on Equity = Earnings available for equity shareholders / Equity Share Capital
- Inventory Turnover (no.of days) = Average inventory/Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + MDO cost
- Trade Receivables Turnover (no.of days) = Average Trade Receivables/ Total Turnover
- Trade Payables Turnover (no.of days) = Average Trade Payables/ Net Credit Purchases
- Net capital turnover= Net Sales/Current assets - Current liabilities
- Net Profit Margin (%) = Net profit after tax / Revenue from operations
- Return on Capital employed = Profit before Tax after Exceptional Items, Finance cost / Tangible Net Worth + Total Debt +Deferred Tax Liability

24 Segment reporting

The Company is in the business of sale and leasing of residential flats, having similar economic characteristics , primarily operated in India and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation on an overall basis. All non-current assets of the Company are located in India. This is a single segment.



PEDDAR REALTY LIMITED

Standalone Notes to the financial statements

25 Audit Trail

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

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 year.

26. Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) Compliance with number of layers of companies

The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

(iv) Compliance with approved scheme(s) of arrangements

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

(v) Utilisation of borrowed funds and share premium

(1) 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.

(2) 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.

(vi) Undisclosed income

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

(vii) Details of crypto currency or virtual currency

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

(viii) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable property as at the reporting date.

(ix) Registration of charges or satisfaction with Registrar of Companies (ROC)

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

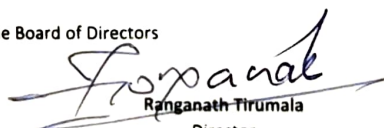
(x) Revaluation of Property, plant and equipment (including Right-of-Use Assets)

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the current or previous year.

(xi) Relationship with Struck off Companies

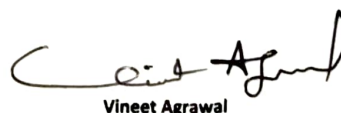
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

For and on behalf of the Board of Directors


Ranganath Tirumala
Director

DIN 03629049

Place : Mumbai


Vineet Agrawal
Director

DIN 02027288

Place : Mumbai

