# VARDHITA PROPERTIES PRIVATE LIMITED

# ANNUAL REPORT

# FY 2025-26

# CORPORATE INFORMATION

## REGISTERED OFFICE, CIN & CONTACT

**Address:** Century Bhavan, Dr. Annie Besant Road,
Worli, Mumbai 400025
**CIN:** U68100MH2018PTC317024
**Email:** info@vardhitaproperties.com
**Tel:** +91-22-2495 7000

## BOARD OF DIRECTORS

Mr. Keyur Sanat Shah (Non-Executive Director)
Mr. Junichiro Kinoshita (Non-Executive Director)
Mr. Gaurav Jain (Non-Executive Director)

## STATUTORY AUDITORS

**Name:** S R B C & Co LLP
**Address:** 12th Floor, The Ruby, 29, Senapati Bapat
Marg, Dadar (West), Mumbai-400028
**Email:** srbc@srb.in
**Tel:** +91- 22 68198000

## DEBENTURE TRUSTEE

Name: Vistra ITCL (India) Limited
**Address:** 202, 'A' Wing, The Qube, Hasan Pada Rd,
Mittal Industrial Estate, Marol, Andheri-E,
Mumbai 400059.
**Email:** itclcomplianceofficer@vistra.com
**Tel:** +91 22 2659 3535

## REGISTRAR & SHARE TRANSFER AGENT

**Name:** MUFG Intime India Private Limited
**Address:** C 101,247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
**Email:** debtca@linkintime.co.in
**Tel No.:** +91 22 49186000/6270

**SHORTER NOTICE OF THE 8TH ANNUAL GENERAL MEETING**

**SHORTER NOTICE IS HEREBY GIVEN THAT THE EIGHTH (8TH) ANNUAL GENERAL MEETING (AGM/08/2026-27) OF THE MEMBERS OF VARDHITA PROPERTIES PRIVATE LIMITED ("THE COMPANY") (FORMERLY KNOWN AS BIRLA CENTURY EXPORTS PRIVATE LIMITED) WILL BE HELD ON WEDNESDAY, JULY 22, 2026, AT 01:30 P.M. THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS ("OAVM") AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT BIRLA AURORA, LEVEL 8, DR. ANNIE BESANT RD., WORLI, MUMBAI - 400030 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2026, and Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Gaurav Jain (DIN: 09199934), who retires from office by rotation and being eligible, offers himself for re-appointment.

3. To appoint M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) statutory auditors of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary resolution:

   **"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the consent of the Board of Directors of the Company, the approval of members of the Company be and are hereby accorded to appoint M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the eighth Annual General Meeting ("AGM") until the conclusion of thirteenth AGM of the Company to be held for the Financial Year 2030-31 on such terms, conditions and remuneration together with applicable taxes including reimbursement of out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

   **RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company, to issue the letter of appointment and to sign, execute and file the necessary forms and returns with Registrar of Companies and/ or other concerned authorities and to do all acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

**SPECIAL BUSINESS:**

4. To consider appointment of Mr. Junichiro Kinoshita (DIN: 11602189) as Director and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:

   **"RESOLVED THAT** pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, Mr. Junichiro Kinoshita, **(**DIN- 11602189), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2026, and

who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, expedient to give effect to this resolution and to make necessary filings with the Registrar of Companies and other authorities, as may be necessary to give effect to this resolution."

**By order of Board of Directors of**
**Vardhita Properties Private Limited**
*(formerly known as Birla Century Exports Private Limited)*

Kamal Ramani
Digitally signed by Kamal Ramani
Date: 2026.07.21 19:26:28 +05'30'

**Kamal Ramani**
**Company Secretary**
**Membership No: A59242**
**Address**: Century Bhavan,
Dr. Besant Road, Worli,
Mumbai -400025.

Place: Mumbai
Date: July 21, 2026

**NOTES:**

1. In accordance with the provisions of the Companies Act, 2013 ("**the Act**") read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, companies are allowed to hold Annual General Meeting ("AGM") through Video Conference/Other Audio-Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the eighth AGM of the Company is being held through VC / OAVM.

2. The link for participating in the Meeting is:
   Annual General Meeting- Vardhita Properties Private Limited

   Meeting ID: 498 143 752 339 1
   Passcode: ua9VJ2zx

3. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts relating to the Ordinary Business under Item No.2 and Special Business under Item No. 4 of the Notice is annexed hereto.

4. The proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company i.e., Birla Aurora, Level 8, Dr. Annie Besant Road, Worli, Mumbai 400030, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this notice.

7. The members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In case of any assistance required for attending the Meeting through the aforesaid mode, the member may contact be-vardhita@adityabirla.com for any query before or during the meeting.

8. Institutional/Corporate Shareholders are requested to send a scanned copy of Board/governing body resolution/authorization letter etc., authorising their representatives to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Act, at the email ID: be-vardhita@adityabirla.com.

9. All relevant documents (copies thereof) referred to in the accompanying Notice and the Explanatory Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, will be available electronically for inspection by the members during the eighth AGM of the Company. Members desirous of inspecting the documents referred to in the Notice and Explanatory Statement may send their requests at be-vardhita@adityabirla.com on all working days during business hours i.e., 9 a.m. to 6 p.m. up to the date of the eighth AGM.

10. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.

11. The Notice convening the eighth AGM along with Annual Report for the financial year 2025-26 is available on the website of the Company at https://vardhitaproperties.com

**ANNEXURE TO THE NOTICE**

**Explanatory Statement under Section 102(1) of the Companies Act, 2013**

**Item No. 2:**

The details of Mr. Gaurav Jain (DIN: 09199934), seeking re-appointment at the ensuing Annual General Meeting under clause 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), is as follows:

| | |
|---|---|
| Name of the Director | Mr. Gaurav Kumar Jain |
| Director Identification Number (DIN) | 09199934 |
| Date of Birth/ Age (completed years) | 05 September, 1979 / 47 years |
| Date of first appointment on the Board | 04.06.2025 |
| Experience | Mr. Gaurav Jain brings over 21 years of extensive experience in the real estate sector. He has a proven track record in leading residential and commercial portfolios, as well as driving business development across diverse regions in India. |
| Qualification(s) | PGDM, B Tech |
| Number of Board meetings attended during the FY 2025-26 | 02 out of 05 meetings |
| List of other Directorships held | Vypak Properties Private Limited<br>Ekamaya Properties Private Limited<br>Isira Realcon Private Limited<br>Tarusa Properties Private Limited<br>Unnatam Properties Private Limited |
| Chairman/Member of the committees of the Board of other companies in which he is a Director | Nil |
| Shareholding in the Company | Nil |
| Relationship between Directors inter se and other Key Managerial Personnel of the Company | Not related to any Directors or KMP of the Company |
| Terms and Conditions of appointment/reappointment along with details of remuneration last drawn by such person | Mr. Gaurav Kumar Jain is appointed as a Non-Executive Director of the Company. |

The Board recommends the resolution set out at Item no. 2 of the accompanying Notice for the approval by the Members.

**Item No. 4:**

The Board of Directors of the Company, pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 and the Articles of Association of the Company, appointed Mr. Junichiro Kinoshita, **(**DIN- 11602189), as an Additional Director of the Company with effect from Mach 30, 2026.

As per the provisions of the Companies Act, 2013, Mr. Junichiro Kinoshita holds office up to the date of the ensuing Annual General Meeting. The consent of the members is sought to appoint him as the Director of the Company. The brief profile of Mr. Junichiro Kinoshita, as per the disclosure requirements under clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), is as follows:

| | |
|---|---|
| Name of the Director | Mr. Junichiro Kinoshita |
| Director Identification Number (DIN) | 11602189 |
| Date of Birth/ Age (completed years) | 12 May, 1983 / 43 years |
| Date of first appointment on the Board | 30.03.2026 |
| Experience | Rich Experience in Development Management, Asset Management, Property Management including Leasing in Japan's leading real estate Company known as Mitsubishi Estate Asia Pte. Ltd. since 2006. |
| Qualification(s) | Bachelor of Commerce, Business Administration and Management, General. |
| Number of Board meetings attended during the FY 2025-26 | N.A. |
| List of other Directorships held | MJR Investment Pte. Ltd. |
| Chairman/Member of the committees of the Board of other companies in which he is a Director | Nil |
| Shareholding in the Company | Nil |
| Relationship between Directors inter se and other Key Managerial Personnel of the Company | Not related to any Directors or KMP of the Company |
| Terms and Conditions of appointment/reappointment along with details of remuneration last drawn by such person | Mr. Junichiro Kinoshita is appointed as a Non-Executive Director of the Company. |

Except Mr. Junichiro Kinoshita, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set out at Item no. 4 of the accompanying Notice for the approval by the Members.

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

Kamal Ramani
Digitally signed by Kamal Ramani
Date: 2026.07.21 19:26:47 +05'30'

**Kamal Ramani**
Company Secretary
**Membership No**: A59242
**Address**: Century Bhavan,
Dr. Besant Road, Worli,
Mumbai -400025.

**Place: Mumbai**
**Date: July 21, 2026**

# DIRECTORS' REPORT

To,
The Members,
**Vardhita Properties Private Limited ("the Company")**
*(Formerly known as Birla Century Exports Private Limited)*
Century Bhavan, Dr. Besant Road, Worli, Mumbai – 400025.

Your Directors' have pleasure in presenting the Seventh annual report on the business and operations of the Company together with the audited financial statements for the year ended March 31, 2026.

## 1. Financial summary or highlights/performance on a standalone basis of the Company:

**(in Rs.)**

| Particulars | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 |
|---|---|---|
| Gross Income | - | - |
| Loss for the year before tax | (14,62,21,711) | (6,23,45,790) |
| Provision for taxation | - | - |
| - Current Tax (minimum alternate tax) | - | - |
| - Minimum alternate tax Credit written off | - | - |
| - Deferred tax (charge)/ Credit | - | -- |
| **Profit/ (Loss) for the year after tax** | (14,62,21,711) | (6,23,45,790) |
| (Loss) brought Forward from earlier years | (6,63,64,261) | (40,18,471) |
| Balance carried Forward | (21,25,85,973) | (6,63,64,262) |

## 2. Brief description of the Company's working during the year/State of Company's affair:

The Company is engaged in the activities pertaining to the business of real estate development. Your Company had successfully launched the project 'Birla Evara', an iconic, ultra-luxury Apartment Township project in Sarjapur, Bengaluru, in March 2025 which continues to demonstrate strong momentum and customer traction.

There was no change in nature of the business of the Company, during the year under review.

## 3. Dividend:

The Board of Directors of your Company did not declare any dividend for the current financial year due to loss incurred by the company.

**4. Transfer to Reserves:**

During the year under review, the Board did not propose to transfer any amount to the reserves.

**5. Share Capital:**

**a. Equity Structure:**

During the year under review, the authorized share capital and paid-up share capital of the Company stood at Rs. 1,00,00,000/- (Rupees one crore only) comprising of 10,00,000 equity shares of Rs.10/- each. There was no change in the authorised and paid-up share capital of the Company in FY 2025-26.

| Sr. No. | Name of shareholders of the Company | Number of shares | Amount (in Rs.) |
|---|---|---|---|
| 1. | Birla Estates Private Limited ('BEPL') | 8,99,999 | 89,99,990 |
| 2. | Mr. R.K Dalmia (as a nominee of BEPL) | 1 | 10 |
| 3. | MJR Investment Pte. Ltd ('MIPL') | 1,00,000 | 10,00,000 |
| **Total** | | **10,00,000** | **1,00,00,000** |

**b. Debt Structure:**

The debt structure of the Company during the FY 2025-26 is as follows:

| Name of Debenture holders | Types of Debentures | No. of Debentures | Amount (in Rs.) |
|---|---|---|---|
| MJR Investment Pte. Ltd. | Non-Convertible Debentures | 13,731 | 1,37,31,00,000 |
| Birla Estates Pvt. Ltd. | Non-Convertible Debentures | 14,291 | 1,42,91,00,000 |
| Birla Estates Pvt. Ltd. | Optionally Convertible Debentures | 14,29,09,569 | 142,90,95,690 |
| MJR Investment Pte. Ltd. | Compulsory Convertible Debentures (Series A) | 4,00,00,000 | 40,00,00,000 |
| MJR Investment Pte. Ltd. | Compulsory Convertible Debentures (Series B) | 9,73,05,273 | 97,30,52,730 |
| **Total** | | **28,02,42,864** | **560,43,48,420** |

Additionally, the Company has outstanding secured loan amount of Rs. 1 Crores availed from Axis Bank Limited in FY 2025-26.

6. **Credit rating of Non-Convertible Debentures ("NCDs"):**

   CARE Ratings Ltd. vide their letter dated December 31, 2025, has reaffirmed the credit rating of the NCDs of the Company as CARE BBB+; Stable.

   This stands as a testament to your Company's sound financial management and its capacity to fulfil financial obligations promptly.

7. **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report:**

   There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which the financial statements relate and the date of this Report.

8. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

   During the period under review, there were no significant and material orders impacting the going concern status and company's operation in future.

9. **Internal Financial Controls:**

   The Company has in place adequate internal financial controls with reference to the Financial Statements. The internal financial controls are commensurate with the size, scale, and nature of the Company's operations which provides a reasonable assurance in respect of financial and operational information, safeguarding assets of the Company and ensuring compliance with corporate policies. All transactions are recorded and reported correctly.

10. **Human Resources:**

    The disclosures in terms of the provisions of Section 197(12) of the Companies Act, 2013 ('**the Act**'), read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company as no employees fall in any of the limits set out in the Act.

11. **Details of subsidiaries, joint ventures and associate companies:**

    Your Company is a Joint Venture set up between MJR Investment Pte. Ltd. and Birla Estates Private Limited. However, the Company does not have any joint venture companies, subsidiaries, or associate companies of its own during the financial year under review. Therefore, the statement containing salient features of financials of subsidiaries/joint ventures/associates in Form AOC-1 is not applicable.

12. **Deposits from public:**

    During the year under review, the company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, as amended and as such, no amount of principal or interest was outstanding as of the date of balance sheet. The Company has also not received any funds from the Directors of the Company or their relatives.

**13. Loan from Directors:**

During the year under review, the Company has not borrowed any amount(s) from Directors of the Company.

**14. Statutory Auditors:**

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, and in accordance to the approval of the members in the sixth (06th) Annual General Meeting of the Company, S R B C & Co LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), continues to be appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office till the conclusion of eleventh Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2029.

**15. Cost Records and Cost Audit:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and the requirement of cost audit are not applicable to the Company for the Financial Year under review.

**16. Secretarial Audit:**

Secretarial Audit Report issued by M/s Makarand M. Joshi & Co., Practising Company Secretaries in Form MR-3 for the FY 2025-26 forms part to this report. With respect to the remarks made by the Secretarial Auditors in their Report, the Board wishes to clarify that the remarks are self-explanatory.

**17. Internal Audit:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the requirement to appoint an Internal Auditor was not applicable to the Company during the year under review.

**18. Details of debenture trustee details:**

Pursuant to the Regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations), the details of the Debenture Trustee for Non-Convertible Debentures issued by the Company is as follows:

| | |
|---|---|
| **Name of Debenture Trustee** | Vistra ITCL (India) Limited |
| **Registered Office Address** | 202. 'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri-E, Mumbai 400059. |
| **Corporate Office Address** | The Qube, 6th floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E), Mumbai - 400059 |
| **Tel No.** | +912226593535 |
| **Fax No.** | +91 2226533297 |

| | |
|---|---|
| **Details of contact person and his/her telephone number:** | Jatin Chonani (Compliance Officer)<br>+91 9619622374 |
| **Email Id** | itclcomplianceoffcer@vistra.com |
| **Official Website** | www.vistraitcl.com |
| **SEBI Reg. No.** | IND000000578 |

**19. Extract of the Annual Return:**

The web-link for the Annual Return placed on the Company's website is https://www.vardhitaproperties.com/

**20. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

Your Company is committed to environmental sustainability and is targeting for Indian Green Building Council ('IGBC') Gold certification which pertains to the high standard's environmental sustainability, resource efficiency, and occupant health. Your Company's business activities do not involve any expenditure on Technology and Research and Development, therefore, the other particulars in the Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted.

Foreign Exchange Earnings: Rs. Nil

Foreign Exchange Outgo: Rs. Nil

**21. Directors and Key Managerial Personnel:**

The constitution of the Board of Directors and Key Managerial Personnel including changes from time to time during the FY 2025-26 is as follows:

| S. No. | Name of the Director/ KMP | Designation & DIN/ PAN | Date of Appointment and resignation |
|---|---|---|---|
| 1. | Mr. Naveen Murthy | Director<br>DIN: 08015285 | Date of resignation is May 30, 2025. |
| 2. | Mr. Keyur Shah | Director<br>DIN: 00332145 | Date of resignation from the position of CFO is February 23, 2026 |
| 3. | Mr. Gaurav Jain | Director<br>DIN: 09199934 | Date of resignation is April 4, 2025<br><br>Date of appointment as Additional Director is June 4, 2025 |
| 4. | Mr. Shigehiro Ono | Director<br>DIN: 10988268 | Date of resignation is March 31, 2026 |

| | | | |
|---|---|---|---|
| 5. | Ms. Yukti Taneja | Company Secretary PAN: AHWPT7803M | Date of resignation is September 15, 2025 |
| 6. | Mr. Kamal Ramani | Company Secretary PAN: AZRPR0606F | Date of appointment is December 5, 2025 |
| 7. | Mr. Junichiro Kinoshita | Additional Director DIN: 11602189 | Date of appointment is March 30, 2026 |

**22. Retirement by rotation:**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Gaurav Jain (DIN: 09199934) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your directors recommend re-appointment of Mr. Gaurav Jain as a Director of the Company.

**23. Number of meetings of the Board of Directors:**

The Company has convened 6 (Six) Board meetings during the financial year under review.

**24. Particulars of loans, guarantees, securities or investments under section 186:**

During the year under review, the Company has not granted loans and guarantees and has not made any investments under Section 186 of the Companies Act, 2013. The Financial Statements include the details of security provided by the Company in FY 2025-26.

**25. Particulars of contracts or arrangements with related parties:**

All transactions entered with related parties as defined under the Companies Act, 2013 during the Financial Year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which conflicted with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

None of the Directors has any pecuniary relationships or transactions vis-å-vis the Company.

**26. Risk Management and Vigil Mechanism Policy:**

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

The Company was not required to constitute vigil mechanism under the provisions of the Companies Act, 2013 for FY 2025-26.

**27. Sexual Harassment Policy:**

The Company has a policy for prevention of sexual harassment at work place and is fully committed to creating a safe work environment where every employee is treated with dignity and respect. The purpose of this policy is to provide a safe workplace, devoid of sexual harassment, to all employees of the Century Group and also covers in its ambit any other such person who may visit the workplace, as defined in the policy. The Company has complied with the provisions relating to the constitution of an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint and hence no complaints were disposed off. There were no cases pending for more than 90 days and no complaints pending as on the end of the Financial Year.

**28. Compliance Regarding Maternity Benefit Act, 1961:**

During the year under review, the Company has complied with the provisions relating to the to the maternity benefits under the Maternity Benefit Act, 1961.

**29. Directors' Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement that:

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

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

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:

(d) the annual accounts have been prepared on a going concern basis;

(e) the proper internal financial controls have been laid down and that the internal financial controls were adequate and were operating effectively; and

(f) the systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

**30. Compliance with Secretarial Standards:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings and that such systems are adequate and operating effectively. The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

**31. Corporate Social Responsibility (CSR):**

In accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to undertake any CSR activities during the Financial Year, as it does not meet the financial thresholds specified under the aforesaid section. The Board shall continue to monitor the financial position of the Company and comply with the relevant provisions as and when they become applicable.

**32. Formal Annual Evaluation:**

The Company is not required to provide a statement on Formal Annual Evaluation as it does not fall under criteria prescribed under the provisions of Section 134 of the Companies Act, 2013.

**33. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their Reports:**

There were no qualifications, reservations, adverse remarks or disclosures made by the statutory auditors in their report. The auditors of the Company have not reported any incident of fraud during the year under review under Section 143(12) of the Companies Act, 2013.

**34. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year:**

During the year, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year.

**35. The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

**36. Other General Disclosures:**

i. There was no revision in the Financial Statements.

ii. The Company has not issued any sweat equity shares.

iii. The Company has not issued any shares with differential voting rights.

iv. The Company has not issued any equity shares under Employees Stock Option Scheme.

v. There has been no change in the nature of business of the Company.

**37. Acknowledgements:**

Your Directors thank the various Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, investors, customers, dealers, vendors, banks, and other business partners for the excellent support received from them during the year.

**Registered Office:**
**Century Bhavan,**
**Dr. Besant Road,**
**Worli, Mumbai 400025**

**For and on behalf of the Board of Directors of**
**Vardhita Properties Private Limited**
*(Formerly known as Birla Century Exports Private Limited)*
**CIN: U68100MH2018PTC317024**

**Place: Mumbai**
**Date: April 23, 2026**

**Keyur Shah**
**Director**
**DIN: 00332145**
Address: Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai- 400030

**Gaurav Jain**
**Director**
**DIN: 09199934**
Address: Century Bhavan
Dr. Annie Besant Road,
Worli, Mumbai- 400030

**FORM NO. MR.3**
**SECRETARIAL AUDIT REPORT**
for the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**Vardhita Properties Private Limited**
Century Bhavan' Dr. Besant Road Worli,
Mumbai-400025 Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vardhita Properties Private Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**
Our responsibility is to express an opinion on the compliance of the applicable laws and the maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the **'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

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

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

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



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(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment was applicable to the Company during the audit period; **(Overseas Direct Investment and External Commercial Borrowings is not Applicable to the Company during Audit Period)**

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

**a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc.

The Company has inadvertently missed few details as per Clause 1.2.5 of Secretarial Standard-2 for appointment of director in the notice of the Annual General Meeting.

**We further report that,** having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the Real Estate (Regulation and Development) Act, 2016 law specifically applicable to the Company:

**We further report that,** the Board of Directors of the Company is duly constituted except to the remarks specified in the report. The changes in the composition of the board of directors that took



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place during the period under review were carried out in compliance with the provisions of the Act, except as mentioned above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in few instances where the meetings were held in shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except as mentioned above. The adequacy and efficacy shall read in context of reporting as specified in the report.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UDIN:** P2009MH007000
**Peer Review Cert. No.:** 6832/2025

MAKARAND M JOSHI & CO. MUMBAI

**Vaibhav Dandawate**
**Partner**
**ACS:** 51538
**CP No.:** 27947
**UDIN:** A051538H000183439

**Date:** April 23, 2026
**Place:** Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
**Vardhita Properties Private Limited**
Century Bhavan' Dr. Besant Road Worli,
Mumbai-400025 Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

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

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

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

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UDIN:** P2009MH007000
**Peer Review Cert. No.:** 6832/2025

MAKARAND M JOSHI & CO. MUMBAI

**Vaibhav Dandawate**
**Partner**
**ACS:** 51538
**CP No.:** 27947
**UDIN:** A051538H000183439

**Date:** April 23, 2026
**Place:** Mumbai

**S R B C & CO LLP**
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

## INDEPENDENT AUDITOR'S REPORT

To the Members of Vardhita Properties Private Limited
(Formerly Known as Birla Century Exports Private Limited)

### Report on the Audit of the Financial Statements

### Opinion

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

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

### Basis for Opinion

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

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

### Other Information

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in the paragraph (i)(vi) below on reporting under rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11 (g).

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The provision of Section 197 read with Schedule V to the Act are not applicable to the company.

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

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

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**For S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**per Ravi Bansal**
Partner
Membership Number: 049365

UDIN: 26049365MLTFIP5415

Mumbai
April 23, 2026

**Annexure 1 referred to in paragraph under the heading "Report on the Other Legal and Regulatory Requirements" of our report of even date of Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**

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

i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 12 (A) to the financial statements,The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during any point of time of the year on the basis of security of current assets. The company is not required to file quarterly returns/ statements to bank or financial institutions. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

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iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it except for slight delays. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

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

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

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

xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

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

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

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

xvii. The Company has incurred cash losses amounting to Rs. 1,376.46 lakhs in the current year and amounting to INR 623.46 Lakhs in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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xix. On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

**For S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

**per Ravi Bansal**
Partner
Membership Number: 049365

UDIN: 26049365MLTFIP5415

Mumbai
April 23, 2026

**Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls With Reference to these Financial Statements**

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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

**Opinion**

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

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**per Ravi Bansal**
Partner
Membership Number: 049365

UDIN: 26049365MLTFIP5415

Mumbai
April 23, 2026

O/C

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

**Balance Sheet as at 31 March 2026**

| | | Note | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| | **NON CURRENT ASSETS** | | | |
| (a) | Property, Plant and Equipment | 3 | 532.65 | - |
| (b) | Capital Work in Progress | 3A | 20.15 | 215.32 |
| (c) | Financial Assets | | | |
| | (i) Other Financial Assets | 4 | 0.70 | 3.08 |
| (d) | Non Current Tax Assets | 5 | 315.80 | 0.71 |
| | **SUB-TOTAL** | | **869.30** | **219.11** |
| | **CURRENT ASSETS** | | | |
| (a) | Inventories | 6 | 58,551.96 | 51,745.30 |
| (b) | Financial assets | | | |
| | (i) Cash and cash equivalents | 7 | 14,662.86 | 6,416.49 |
| | (ii) Other financial assets | 8 | 58.76 | - |
| (c ) | Other current assets | 9 | 15,632.82 | 5,235.81 |
| | **SUB-TOTAL** | | **88,906.40** | **63,397.60** |
| | **TOTAL** | | **89,775.70** | **63,616.71** |
| II | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| (a) | Equity share capital | 10 | 100.00 | 100.00 |
| (b) | Other equity | 11 | (2,125.86) | (663.64) |
| | **SUB-TOTAL** | | **(2,025.86)** | **(563.64)** |
| | **LIABILITIES** | | | |
| | **NON-CURRENT LIABILITIES** | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | 12 | 56,143.48 | 56,043.48 |
| (b) | Provisions | 13 | 7.52 | - |
| | **SUB-TOTAL** | | **56,151.00** | **56,043.48** |
| | **CURRENT LIABILITIES** | | | |
| (a) | Financial liabilities | | | |
| | (i) Trade payables | 14 | | |
| | 1) Total outstanding dues to micro enterprises and small enterprises | | 5.19 | - |
| | 2) Total outstanding dues of trade payables other than micro enterprises and small enterprises | | 1,791.49 | 2,365.17 |
| | (ii) Other financial liabilities | 15 | 2,269.34 | 1,035.63 |
| (b) | Provisions | 16 | 9.68 | - |
| (c) | Other current liabilities | 17 | 31,574.86 | 4,736.07 |
| | **SUB-TOTAL** | | **35,650.56** | **8,136.87** |
| | **TOTAL** | | **89,775.70** | **63,616.71** |
| | Material accounting policies | 2A | | |
| | The accompanying notes are an integral part of these financial statements | | | |

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

**per Ravi Bansal**
Partner
Membership No: 049365
Place: Mumbai
Date: 23 April 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

**For and on behalf of Board of Directors of**
**Vardhita Properties Private Limited**
**(formerly known as Birla Century Exports Private Limited)**

**Kamal Ramani**
Company secretary
Membership No: A59242
Place: Mumbai
Date: 23 April 2026

**Keyur Shah**
Director
DIN No: 00332145
Place: Mumbai
Date: 23 April 2026

**Gaurav Jain**
Director
DIN No: 08199934
Place: Mumbai
Date: 23 April 2026

VARDHITA PROPERTIES PRIVATE LIMITED

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

**Statement of profit and loss for the year ended 31 March 2026**

| | Particulars | Note No. | Year ended 31 March 2026 ₹ In Lacs | Year ended 31 March 2025 ₹ In Lacs |
|---|---|---|---|---|
| I | Other Income | 18(b) | 12.48 | 0.50 |
| | **Total Income** | | **12.48** | **0.50** |
| II | **EXPENSES** | | | |
| | Employee benefit expense | 19 | 276.87 | - |
| | Depreciation | 3 | 85.76 | - |
| | Other expenses | 20 | 1,098.00 | 623.96 |
| | **Total Expenses** | | **1,460.63** | **623.96** |
| III | **Loss before exceptional item and tax (I - II)** | | **(1,448.15)** | **(623.46)** |
| IV | **Exceptional Item** | | | |
| | Impact of Labour Codes | 29 | 14.07 | - |
| V | **Tax Expense** | 21 | **(1,462.22)** | **(623.46)** |
| | (a) Current tax | | - | - |
| | (b) Deferred tax | | - | - |
| | **Total tax expense** | | - | - |
| VI | **Loss for the year (III - IV - V)** | | **(1,462.22)** | **(623.46)** |
| VII | **Other Comprehensive loss (Net of taxes)** | | - | - |
| IX | **Total comprehensive loss (VI + VII)** | | **(1,462.22)** | **(623.46)** |
| VIII | **Loss per equity share (Face value of ₹ 10 per share (March 31, 2025: ₹ 10 per share)):** | | | |
| | (1) Basic earnings/(loss) per share | 22 | (146.22) | (115.51) |
| | (2) Diluted earnings/(loss) per share | | (146.22) | (115.51) |
| | Material accounting policies | 2A | | |
| | The accompanying notes are an integral part of these financial statements | | | |

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

**per Ravi Bansal**
Partner
Membership No: 049365
Place: Mumbai
Date: 23 April 2026

**For and on behalf of Board of Directors of**
**Vardhita Properties Private Limited**
**(formerly known as Birla Century Exports Private Limited)**

**Kamal Ramani**
Company secretary
Membership No: A59242
Place: Mumbai
Date: 23 April 2026

**Keyur Shah**
Director
DIN No: 00332145
Place: Mumbai
Date: 23 April 2026

**Gaurav Jain**
Director
DIN No: 09198934
Place: Mumbai
Date: 23 April 2026

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

**Statement of Cash Flows for the Year Ended 31 March 2026**

| | | Year ended 31 March 2026 ₹ In Lacs | Year ended 31 March 2025 ₹ In Lacs |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Loss before tax | (1,462.22) | (623.46) |
| | Add / Less : | | |
| | Depreciation | 85.76 | - |
| | Operating Profit before working capital changes | **(1,376.46)** | **(623.46)** |
| | Working capital adjustments : | | |
| | Increase in inventories | (5,056.12) | (51,745.30) |
| | Increase in other assets | (10,348.30) | (5,235.81) |
| | Increase in other financial assets | (44.65) | - |
| | Increase / (Decrease) in trade payables | (568.50) | 2,363.60 |
| | Increase in other current liabilities | 26,838.78 | 4,736.07 |
| | Increase / (Decrease) in other financial liabilities | (798.86) | 1,035.63 |
| | Increase in provisions | 17.20 | - |
| | | **10,039.55** | **(48,845.81)** |
| | Cash generated from operations | 8,663.09 | (49,469.27) |
| | Less: Income tax paid (Net of tax refund received) | 315.09 | (10.63) |
| | **NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES** | **8,348.00** | **(49,458.64)** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| | Purchase of Property, plan and equipments (including capital work in progress) | (471.95) | (215.32) |
| | Investment in Fixed Deposit | - | (3.08) |
| | Interest Received | 570.75 | - |
| | **NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES** | **98.80** | **(218.40)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| | Proceeds from issue of equity share capital | - | 50.00 |
| | Proceeds from issue of Non Convertible Debentures | - | 28,022.00 |
| | Proceeds from issue of Optionally Convertible Debentures | - | 14,290.96 |
| | Proceeds from issue of Compulsory Convertible Debentures | - | 13,730.54 |
| | Proceeds from Term Loan | 100.00 | - |
| | Interest paid | (300.43) | - |
| | **NET CASH FLOWS GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES** | **(200.43)** | **56,093.50** |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **8,246.37** | **6,416.44** |
| | Cash and cash equivalents at the beginning of the year | 6,416.49 | 0.05 |
| | **Cash and cash equivalents at the end of the year (Refer note 7)** | **14,662.86** | **6,416.49** |
| | **Reconcilition of cash and cash equivalents as per the statement of cash flows** | | |
| | Cash and cash equivalents as per the above comprise of the following | | |
| | Cash and cash equivalents | 14,662.86 | 6,416.49 |
| | **Balance as per statement of cash flow** | **14,662.86** | **6,416.49** |

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

**per Ravi Bansal**
Partner
Membership No: 049365
Place: Mumbai
Date: 23 April 2026

**For and on behalf of Board of Directors of**
**Vardhita Properties Private Limited**
**(formerly known as Birla Century Exports Private Limited)**

**Kamal Ramani**
Company secretary
Membership No: A59242
Place: Mumbai
Date: 23 April 2026

**Keyur Shah**
Director
DIN No: 00332145
Place: Mumbai
Date: 23 April 2026

**Gaurav Jain**
Director
DIN No: 09199934
Place: Mumbai
Date: 23 April 2026

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

**Statement of changes in equity for the year ended 31 March 2026**

**₹ In Lacs**

| | Equity share capital (Refer Note 10) | | Other equity (Retained earnings) (Refer Note 11) | Total equity |
|---|---|---|---|---|
| | Number | Amount | Amount | |
| **As at 01 April 2025** | 10,00,000 | 100.00 | (663.64) | (563.64) |
| Loss for the year | - | - | (1,462.22) | (1,462.22) |
| **As at 31 March 2026** | **10,00,000** | **100.00** | **(2,125.86)** | **(2,025.86)** |
| **As at 01 April 2024** | 5,00,000 | 50.00 | (40.18) | 9.82 |
| Loss for the year | - | - | (623.46) | (623.46) |
| Issue of share capital | 5,00,000 | **50.00** | - | 50.00 |
| **As at 31 March 2025** | **10,00,000** | **100.00** | **(663.64)** | **(563.64)** |

As per our report of even date

**For S R B C & CO LLP**
Chartered Accountants
Firm Registration Number 324982E / E300003

**per Ravi Bansal**
**Partner**
Membership No: 049365
Place: Mumbai
Date: 23 April 2026

**For and on behalf of Board of Directors of**
**Vardhita Properties Private Limited**
**(formerly known as Birla Century Exports Private Limited)**

**Kamal Ramani**
Company secretary
Membership No: A59242
Place: Mumbai
Date: 23 April 2026

**Keyur Shah**
Director
DIN No: 00332145
Place: Mumbai
Date: 23 April 2026

**Gaurav Jain**
Director
DIN No: 09199934
Place : Mumbai
Date: 23 April 2026

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

## Notes to Financial Statements for the year ended 31 March 2026

### 1. Corporate information

Birla Century Exports Private Limited has changed its name w.e.f 20 November, 2024 to Vardhita Properties Private Limited.

Vardhita Properties Private Limited has (formerly known as Birla Century Exports Private Limited) ("the Company") (CIN. U68100MH2018PTC317024) is a private company domiciled in India and is incorporated under the provisions of the Companies Act 2013, applicable in India as on 13 November, 2018. The registered office of the Company is located at Century Bhavan, Dr Annie Besant Road, Worli, Mumbai 400030.The Company is principally engaged in the business of Real Estate.

The financial statements were approved for issue in accordance with a resolution of the board of Directors on 23 April, 2026.

### 2A. Material accounting policies

### 2.1 Basis of preparation

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

The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest Lacs (INR 1,00,000), except when otherwise indicated.

The Company has a net loss, negative net worth and negative operating cash flows. However, The Company has net current assets and in view of Company's plans it would be able to meet all its obligations. Accordingly, the financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

### 2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

VARDHITA PROPERTIES PRIVATE LIMITED

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

**2.3 Fair Value Measurement**

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

VARDHITA PROPERTIES PRIVATE LIMITED

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

## Notes to Financial Statements for the year ended 31 March 2026

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

### 2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

**a) Sale of real estate units**

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

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

**b) Revenue from services**

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

**c) Interest Income**

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

**d) Other Operating Income**

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

**Contract balances**

**Contract assets**

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

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

VARDHITA PROPERTIES PRIVATE LIMITED

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

## Notes to Financial Statements for the year ended 31 March 2026

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

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.
Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

VARDHITA PROPERTIES PRIVATE LIMITED

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

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

*GST paid on acquisition of assets or on incurring expenses*
Expenses and assets are recognised net of the amount of GST paid, except:

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

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets / liabilities in the balance sheet.

**2.6 Property, plant and equipments**
Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress is stated as cost, net of accumulated impairment loss.

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

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

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

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

VARDHITA PROPERTIES PRIVATE LIMITED

incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

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

**2.7 Depreciation on property, plant and equipments**
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Asset Class | Useful life as per Schedule II (Years) | Estimated Useful Life (Years) |
|---|---|---|
| Buildings | 30 years | 4 years – 6 years |
| Computers | 3 years | 3 years |
| Plant and equipment's | 15 years | 3 years – 10 years |
| Electric installations | 10 years | 3 years – 10 years |
| Furniture & fixtures | 10 years | 3- 10 years |
| Office equipment's | 5 years | 3-10 years |
| Vehicles | 10 years | 5 -10 years |

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

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

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

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

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

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

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VARDHITA PROPERTIES PRIVATE LIMITED

### 2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### 2.11 Foreign currencies

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

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

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

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

### 2.12 Financial instruments

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

**Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

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

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

**Debt instruments at amortised cost**

A debt instruments is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included

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in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

**Debt instruments at fair value through OCI (FVTOCI)**

A debt instruments is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

**Debt instrument including equity instrument at fair value through profit or loss**

Debt instrument in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. The Company has not designated any financial assets at FVTPL.

Debt instrument at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the P&L.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the P&L as other income when the right of payment has been established.

**Equity instruments designated at fair value through OCI**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment 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.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the P&L when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

**Financial liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designed as effective hedging instruments.

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

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

**Financial liabilities at amortised cost**

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

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

**2.13 Inventories**

**Real estate activity**

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

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

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VARDHITA PROPERTIES PRIVATE LIMITED

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

## Notes to Financial Statements for the year ended 31 March 2026

### 2.14 Earnings per share:

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

### 2.15 Borrowing Cost

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

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.16 Contingent liabilities

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

### 2.17 Segment Reporting

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

### 2.18 Employee Benefits

**Defined Contribution plans**

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

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**Defined benefit plans**

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet. Periodic contributions are charged to the P&L. The Company's liability is determined based on an actuarial valuation using the projected unit credit method.

**Compensated absences**

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

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

**2A. Significant accounting judgements, estimates and assumptions**

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

**Estimates and assumptions:**

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

**a) Employee benefit plans**

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

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

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

Further details about gratuity obligations are given in note 30.

**b) Useful Lives of Property, plant and equipment's:**

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

**c) Deferred Tax**

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

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VARDHITA PROPERTIES PRIVATE LIMITED

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
Notes to the financial statements for the year ended 31 March 2026

Note 3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lacs

| Description | Buidlings | Electrical Installations | Office equipments | Furniture and fixtures | Total |
|---|---|---|---|---|---|
| **I. Gross block** | | | | | |
| Balance as at 01 April 2024 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance as at 31 March 2025 | - | - | - | - | - |
| Additions | 556.31 | 41.30 | 3.46 | 17.34 | 618.41 |
| Disposals | - | - | - | - | - |
| Balance as at 31 March 2026 | 556.31 | 41.30 | 3.46 | 17.34 | 618.41 |
| **II. Accumulated depreciation** | | | | | |
| Balance as at 01 April 2024 | - | - | - | - | - |
| Depreciation expense for the year | - | - | - | - | - |
| Disposals | - | | | - | - |
| Balance as at 31 March 2025 | - | - | - | - | - |
| Depreciation expense for the year | 79.35 | 5.35 | 0.48 | 0.58 | 85.76 |
| Disposals | - | | | - | - |
| Balance as at 31 March 2026 | 79.35 | 5.35 | 0.48 | 0.58 | 85.76 |
| **III. Net block** | | | | | |
| Balance as at 31 March 2026 | 476.96 | 35.95 | 2.98 | 16.76 | 532.65 |
| Balance as at 31 March 2025 | - | - | - | - | - |

Notes :-
(i) During the year ended 31 March 2026 and 31 March 2025, no impairment indicators existed for any of its Cash Generating Unit (CGU) and accordingly no provision for impairment has been recognised.
(ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction
(iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) ₹. 209.12 lacs.

Note 3A : Capital work in progress

₹ In Lacs

| Descripton | CWIP |
|---|---|
| As at 01 April 2024 | - |
| Add: Addition during the year | 215.32 |
| Less: Capitalization / deduction during the year | - |
| As at 31 March 2025 | 215.32 |
| Add: Addition during the year | 423.24 |
| Less: Capitalization / deduction during the year | 618.41 |
| **As at 31 March 2026** | **20.15** |

Ageing

₹ In Lacs

| Descripton | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| **As at 31 March 2026** | | | | | |
| **Capital work in progress** | | | | | |
| Projects in progress | 20.15 | - | - | - | 20.15 |
| **As at 31 March 2025** | | | | | |
| **Capital work in progress** | | | | | |
| Projects in progress | 215.32 | - | - | - | 215.32 |

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.
(ii) The management regularly test the project which are suspended. However, there is no project suspended during the period.

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Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
CIN: U68100MH2018PTC317024
Notes to the Financial Statements for the year ended 31 March 2026

**NOTE : 4** **NON-CURRENT OTHER FINANCIAL ASSETS**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| **Financial asset at amortised cost** | | |
| (Unsecured considered good, unless otherwise specified) | | |
| Fixed deposit with remaining maturity more than 12 months | 0.70 | 3.08 |
| | **0.70** | **3.08** |

**NOTE : 5** **NON CURRENT TAX ASSETS**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| TDS receivable | 315.80 | 0.71 |
| **Total** | **315.80** | **0.71** |

**NOTE : 6** **INVENTORIES**
*(at cost or net realisable value, whichever is lower)*

| | | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|---|
| (a) | Construction Work-in-progress (including land) (Refer note (i) below) | 58,551.96 | 51,745.30 |
| | | **58,551.96** | **51,745.30** |

**Note:**

(i) **Movement in Inventory Construction Work in Progress**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening Construction work in Progress | 51,745.30 | - |
| Add: Cost Incurred during the year | | |
| Land Cost | 1,339.70 | 50,062.23 |
| Finance Cost | 2,332.63 | 245.67 |
| Other Construction and Development Cost | 3,134.33 | 1,437.40 |
| **Total Cost** | **58,551.96** | **51,745.30** |

(ii) Borrowing cost inventorized during the year amounts to ₹ 2332.63 Lacs (31 March 2025: ₹ 245.67 lacs)

**NOTE : 7** **CASH AND CASH EQUIVALENTS**
**(At amortised cost)**

| | | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|---|
| (a) | Balances with banks | | |
| | - Current accounts* | 7,637.82 | 2,978.82 |
| | - Fixed deposits with original maturity less than 3 months | 6,925.31 | 3,414.25 |
| | - Cheques in hand | 99.73 | 23.42 |
| | **Total** | **14,662.86** | **6,416.49** |

* includes ₹ 888.80 lacs (31 March 2025 - ₹ 523.96 lacs ) held in escrow account for project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilized for payments of specified projects only.

**NOTE : 8** **CURRENT OTHER FINANCIAL ASSETS**

| | | As at March 31, 2026 ₹ In Lacs | As at March 31, 2025 ₹ In Lacs |
|---|---|---|---|
| | **Financial asset at amortised cost** | | |
| | (Unsecured considered good, unless otherwise specified) | | |
| (a) | Other financial assets | 36.70 | - |
| (b) | Accured Interest on Fixed Deposit | 18.98 | - |
| (c) | Fixed Deposit with remaining maturity less than 12 months | 3.08 | - |
| | | **58.76** | **-** |

**NOTE : 9** **OTHER CURRENT ASSETS**
(Unsecured, considered good, unless otherwise specified)

| | | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|---|
| (a) | Balances with Government authorities (other than income taxes) | 40.03 | 44.41 |
| | Less: provision for GST credit | - | (44.41) |
| | **Total** | 40.03 | - |
| (b) | Contract asset- Brokerage | 5,687.51 | 1,004.46 |
| (c) | Security deposit to land owner | 2,656.26 | 3,982.56 |
| (d) | Advance to Vendor/supplier | 7,236.92 | 248.79 |
| (e) | Other receivable | 12.10 | - |
| | **Total** | **15,632.82** | **5,235.81** |

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Notes to the Financial Statements for the year ended 31 March 2026

**NOTE : 10** **EQUITY SHARE CAPITAL**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| (a) **Authorised :** | | |
| 10,00,000 (31 March 2025 - 10,00,000) Equity shares of ₹10/- each (31 March 2025 - ₹10/- each) | 100.00 | 100.00 |
| | **100.00** | **100.00** |
| (b) **Issued, Subscribed and paid up :** | | |
| 10,00,000 (31 March 2025 - 10,00,000) Equity shares of ₹ 10/- each (31 March 2025 - ₹10/- each) | 100.00 | 100.00 |
| | **100.00** | **100.00** |

(c) **Terms / right attached to equity shares**
The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. No dividend has been proposed or paid by the Company during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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

| Particulars | Opening | Fresh Issue | Closing |
|---|---|---|---|
| Equity shares with voting rights | | | |
| **Year ended 31 March 2026** | | | |
| No. of shares | 10,00,000 | - | 10,00,000 |
| Amount (₹ In Lacs) | 100.00 | - | 100.00 |
| **Year ended 31 March 2025** | | | |
| No. of shares | 5,00,000 | 5,00,000 | 10,00,000 |
| Amount (₹ In Lacs) | 50.00 | 50.00 | 100.00 |

(e) **Shareholders holding more than 5% shares of the Company**

| Class of shares / Name of shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares held | Percentage | Number of shares held | Percentage |
| **Equity shares with voting rights** | | | | |
| Birla Estates Private Limited | 8,99,999 | 90% | 8,99,999 | 90% |
| MJR Investment Pte Ltd | 1,00,000 | 10% | 1,00,000 | 10% |
| **Total** | **10,00,000** | | **10,00,000** | |

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

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

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % change during the year |
|---|---|---|---|---|---|
| **Year ended 31 March 2026** | | | | | |
| Birla Estates Private Limited ('BEPL') | 8,99,999 | - | 8,99,999 | 90% | - |
| MJR Investment Pte Ltd ('MJR') | 1,00,000 | - | 1,00,000 | 10% | - |
| Shri R. K. Dalmia, as nominee of BEPL | 1 | - | 1 | 0% | - |
| **Year ended 31 March 2025** | | | | | |
| Birla Estates Private Limited ('BEPL') | - | 8,99,999 | 8,99,999 | 90% | 100.00% |
| MJR Investment Pte Ltd ('MJR') | | 1,00,000 | 1,00,000 | 10% | 100.00% |
| Shri R. K. Dalmia, as nominee of BEPL | - | 1 | 1 | 0.00% | 100.00% |
| Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ('ABREL') | 4,99,999 | (4,99,999) | - | 0.00% | (100.00%) |
| Shri R. K. Dalmia, as nominee of ABREL | 1 | (1) | - | 0.00% | (100.00%) |

**NOTE : 11** **OTHER EQUITY**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| **Retained earnings** | | |
| Opening Balance | (663.64) | (40.18) |
| Loss for the year | (1,462.22) | (623.46) |
| **Total** | **(2,125.86)** | **(663.64)** |

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

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**NOTE : 12(A) NON CURRENT BORROWINGS**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| **Measured at amortised cost** | | |
| **Unsecured** | | |
| (a) Listed, unsecured, rated, redeemable, principal protected, Non Convertible Debenture (refer note (ii) and (iii) below)<br>March 2026 - 28,022 @ ₹ 1,00,000/- each (March 2025 - 28,022 @ ₹1,00,000/-)<br>Fixed rate of 8% p.a. IRR and additional coupon rate up to 14% p.a. IRR subject to affirmation from Distribution committee. | 28,022.00 | 28,022.00 |
| (b) Compulsory Convertible Debentures<br>March 2026 - 13,73,05,273 @ ₹10/- each (March 2025 - 13,73,05,273 @ ₹ 10/-)<br>Interest rate up to 15% p.a and redemption/conversion subject to affirmation from Distribution committee. | 13,730.53 | 13,730.53 |
| **Secured** | | |
| (c) Term Loan (Axis Bank Limited) (Refer note (i) below)<br>(Repayable in 4 equated quarterly instalments, last repayment falling due on 30.06.2031)<br>(Rate of interest for term loan as on 31.03.2026 - 8.20%) | 100.00 | - |
| **Measures at fair value through profit and loss** | | |
| **Unsecured** | | |
| (a) Optionally Convertible Debentures (refer note (ii) and (iv) below)<br>March 2026 - 14,29,09,569 @ ₹10/- each (March 2025 - 14,29,09,569 @ ₹ 10/-)<br>Interest rate up to 15% p.a and redemption/conversion subject to affirmation from Distribution committee. | 14,290.95 | 14,290.95 |
| **Total** | **56,143.48** | **56,043.48** |

(i) Details of security :-
Term loan from Axis bank is secured against Immovable assets, current assets, movable assets, cash flow, receivables and development rights.
(ii) Distribution Committee (DC) comprises of nominated members as per the investors right agreement. DC has power to decide the interest rate over the minimum interest rate stipulated in the agreement. No meeting of DC was held during the year ended 31 March 2026. Accordingly, no additional interest has been accrued on Debentures other than the minimum coupon rate stipulated in the agreement from the date of issuance of the instrument till 31 March 2026.

(iii) In January 2025, the Company issued 28,022 unsecured non convertible debentures of ₹ 1 Lacs each amounting to ₹ 28,022.00 Lacs through private placement. The issue proceeds have been utilized for the objects i.e. for the Project including land purchase, transaction-related costs and any other costs incurred in relation thereto. Unless redeemed earlier in accordance with the Deed and as per the Distribution Waterfall Mechanism, the Company shall redeem all the Debentures in full on the Final Redemption Date i.e. January 2045 (20 years from deemed date of allotment).

(iv) In January 2025, the Company issued 14,29,09,569 unsecured optionally convertible debentures of ₹ 10 each amounting to ₹ 14,290.95 Lacs through private placement. Unless converted or redeemed earlier in accordance with the Investor Rights Agreement and as per the Distribution Waterfall Mechanism, the Company shall redeem all the Debentures at the option of the Distribution Committee.

(v) The company has been sanctioned working capital limit of Rs 300 Crores in aggregate from banks during the period on the basis of security of current assets. As per the sanction letter the company is not required to file quarterly returns/statements to bank or financial institutions.

**NOTE : 12(B) Changes in liabilities arising from financing activities and non-cash financing and investing activities**

| Particulars | 1 April 2025 | Cashflow | 31 March 2026 |
|---|---|---|---|
| **Non current borrowings** | | | |
| Non convertible debentures | 28,022.00 | - | 28,022.00 |
| Optionally convertible debentures | 14,290.95 | - | 14,290.95 |
| Compulsory convertible debentures | 13,730.53 | - | 13,730.53 |
| Term loan from bank | - | 100.00 | 100.00 |
| **Total** | **56,043.48** | **100.00** | **56,143.48** |

| Particulars | 1 April 2024 | Cashflow | 31 March 2025 |
|---|---|---|---|
| **Non current borrowings** | | | |
| Non convertible debentures | - | 28,022.00 | 28,022.00 |
| Optionally convertible debentures | - | 14,290.95 | 14,290.95 |
| Compulsory convertible debentures | - | 13,730.53 | 13,730.53 |
| **Total** | **-** | **56,043.48** | **56,043.48** |

**NOTE : 13 NON-CURRENT PROVISIONS**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity (Refer note 30) | 7.52 | - |
| **Total** | **7.52** | **-** |

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VARDHITA PROPERTIES PRIVATE LIMITED

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
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**NOTE : 14** **TRADE PAYABLES**
(At amortised cost)

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| Trade payable - Micro and small enterprises | 5.19 | - |
| Trade payable - Other than micro and small enterprises | 1,791.49 | 2,365.17 |
| **Total** | **1,796.68** | **2,365.17** |
| - Related parties (Refer Note 23) | 163.53 | 284.66 |
| - Others | 1,633.15 | 2,080.51 |

**Notes**

(i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

(ii) Trade payables are non interest bearing and are normally settled on 60-90 days terms. There are no other amounts paid / payable towards interest / principal under the MSMED Act.

(iii) Trade payables ageing schedule

| Particulars | Outstanding for the following periods from the invoice date | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Provision for expenses | |
| **As at 31 March 2026** | | | | | | |
| Total undisputed outstanding dues of micro enterprises and small enterprises | 5.19 | - | - | - | - | 5.19 |
| Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises | 504.58 | 13.67 | - | - | 1,273.24 | 1,791.49 |
| **Total** | **509.77** | | | | **1,273.24** | **1,796.68** |
| **As at 31 March 2025** | | | | | | |
| Total undisputed outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises | 2,365.17 | | - | - | - | 2,365.17 |
| **Total** | **2,365.17** | | | | **-** | **2,365.17** |

(iv) There are no disputed trade payable outstanding at the period ended March 31, 2026.

**NOTE : 15** **OTHER CURRENT FINANCIAL LIABILITY**
*(At amortised cost)*

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| (a) Accured interest on debentures | 2,247.66 | 215.09 |
| (b) Earnest money on booking of residential flats | 21.68 | 806.63 |
| (c) Payable to Customers on cancellation | - | 13.91 |
| **Total** | **2,269.34** | **1,035.63** |

**NOTE : 16** **CURRENT PROVISIONS**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| **Provision for employee benefits** | | |
| Leave Encashment | 9.35 | - |
| Gratuity (Refer note 30) | 0.33 | - |
| **Total** | **9.68** | **-** |

**NOTE : 17** **OTHER CURRENT LIABILITIES**

| | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|
| (a) Advance received from customers against sale of flat | 31,281.07 | 4,178.47 |
| (b) Statutory dues | | |
| - Taxes payable (other than income taxes) | 82.45 | 124.71 |
| - Goods & Service Tax | 180.63 | 432.89 |
| -Provident Fund payable | 2.23 | - |
| (c) Employees related dues | 28.48 | - |
| **Total** | **31,574.86** | **4,736.07** |

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Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
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**NOTE : 18(a) REVENUE FROM OPERATIONS**

| Note (a) - Contract balances<br>Particulars | Year ended 31 March 2026<br>₹ In Lacs | Year ended 31 March 2025<br>₹ In Lacs |
|---|---|---|
| Contract liabilities | | |
| Opening balance | 4,178.47 | - |
| Advance received during the year and not recognized as revenue | 27,102.60 | 4,178.47 |
| Revenue recognised during the year | - | - |
| Closing balance | 31,281.07 | 4,178.47 |

**Note (b) - Remaining performance obligation**

In case of residential units, the company satisfies the performance obligation and recognise the revenue at a point in time i.e. upon transfer of control of residential unit. For the projects where company has not satisfied the performance obligation as at 31 March 2026, it expects to recognise the revenue in the following time band :

| Time band | Year ended 31 March 2026<br>₹ In Lacs | Year ended 31 March 2025<br>₹ In Lacs |
|---|---|---|
| More than 3 years | 1,94,189.09 | 69,142.32 |
| Less than 3 years | - | - |

**NOTE : 18(b) OTHER INCOME**

| | Year ended 31 March 2026<br>₹ In Lacs | Year ended 31 March 2025<br>₹ In Lacs |
|---|---|---|
| Interest income on Income Tax Refund | - | 0.50 |
| Interest on Delayed payment | 0.91 | - |
| Cancellation charges on flat sale | 10.51 | - |
| Miscellenous income | 1.06 | - |
| **Total** | 12.48 | 0.50 |

**NOTE : 19 EMPLOYEE BENEFIT EXPENSE**

| | Year ended 31 March 2026<br>₹ In Lacs | Year ended 31 March 2025<br>₹ In Lacs |
|---|---|---|
| Salaries,Wages,Bonus, etc. | 262.88 | - |
| Contributions to Provident and other funds (Refer note 30) | 12.09 | - |
| Contribution to Gratuity Fund (Refer note 30) | 1.90 | - |
| **Total** | 276.87 | - |

**NOTE : 20 OTHER EXPENSES**

| | Year ended 31 March 2026<br>₹ In Lacs | Year ended 31 March 2025<br>₹ In Lacs |
|---|---|---|
| Remuneration to auditors [Refer note (A) below] | 16.04 | 7.67 |
| Advertisement and publicity | 803.03 | 574.34 |
| Rent | 176.33 | - |
| Professional Fees | 44.64 | 39.10 |
| Miscellaneous expenses | 57.96 | 2.85 |
| **Total** | 1,098.00 | 623.96 |

**Note (A) Payment to auditors (including GST)**

| | | |
|---|---|---|
| Statutory audit fees | 8.47 | 3.54 |
| Limited Review | 3.54 | - |
| Tax Audit | 2.48 | - |
| Certification and Other Fees | 1.55 | - |
| Special Purpose Interim Audit | - | 4.13 |
| | 16.04 | 7.67 |

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Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
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**NOTE : 21** **INCOME TAX**

| | | As at 31 March 2026 ₹ In Lacs | As at 31 March 2025 ₹ In Lacs |
|---|---|---|---|
| a) | **Tax expense recognised in the statement of profit and loss** | | |
| | Current tax | - | - |
| | Deferred tax | - | - |
| | Net tax expenses recognised in the statement of profit and loss | - | - |
| b) | Income tax recognised in other comprehensive income | - | - |
| c) | Amounts recognised directly in equity | - | - |
| d) | **Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:** | | |
| | Profit / (Loss) before tax | (1,448.15) | (623.46) |
| | Income tax (expense)/income calculated at 25.17% ( 31 March 2025: 25.17% ) | 364.50 | 156.93 |
| | Effect of deferred tax asset not recognized on tax losses | (364.50) | (156.93) |
| | Income tax expense recognised in the statement of profit or loss | - | - |
| | Note: The tax rate used for above tax reconciliation for 31 March 2026 is 25.17% (31 March 2025 - 25.17%) | - | |

(i) Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

e) The Company has not recognised deferred tax asset on tax loss as at 31 March 2026 of ₹ 521.43 lacs (31 March 2025 - ₹ 156.93 lacs)

**NOTE : 22** **LOSS PER SHARE**

| | Year ended 31 March 2026 ₹ In Lacs | Year ended 31 March 2025 ₹ In Lacs |
|---|---|---|
| Loss for the period | (1,462.22) | (623.46) |
| Weighted average number of equity share outstanding (nominal value of share ₹.10 per share)(31 March 2025 ₹.10 per share) | 10,00,000 | 5,39,726 |
| Basic and diluted earnings per share (Loss for the period / weighted average number of share outstanding) | (146.22) | (115.51) |

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**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
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**Notes to the Financial Statements for the year ended 31 March 2026**

**Note 23: RELATED PARTY DISCLOSURE**

**Relationships:**

**(a) Where the control exists:**

**Ultimate Holding Company**
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)(w.e.f 31.12.2024)

**Holding Company:**
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (Up to 31.12.2024)
Birla Estates Private Limited (from 31.12.2024 to 02.03.2025)

**(b) Where significant influence exists:**
Birla Estates Private Limited (w.e.f 03.03.2025)
MJR Investment Pte Ltd (w.e.f 03.03.2025)

**(b) List of Non Executive Directors**
Keyur Shah(Chief Financial Officer) (from : January 03, 2025 till February 23, 2026)
Keyur Shah (Non Executive Director) (from : January 03, 2025)
Gaurav Jain (Non Executive Director) (from : June 4, 2025)
Naveen N (Non Executive Director) (from January 03, 2025 till May 30, 2025)
Shigehiro Ono (Non Executive Director) (from: April 4, 2025 till March 31, 2026)
Junichiro Kinoshita (Additional Director) (From : March 30, 2026)
Yukti Taneja (Company Secretary) (from January 03, 2025 till September 15, 2025)
Kamal Ramani (Company Secretary) (from December 05, 2025)

₹ In Lacs

| Name of the related party | Transactions with related parties | Year Ended 31 March 2026 | Year Ended 31 March 2025 |
|---|---|---|---|
| Birla Estates Private Limited | Payment of Development Management Fees | 1,897.01 | 263.57 |
| | Payment of Development Rights Fees | 1,339.69 | 52,542.97 |
| | Interest on Non Convertible Debenture | 1,188.36 | 125.59 |
| | Issue of Optionally Convertible Debetures | - | 14,290.96 |
| | Issue of Non Convertible Debenture | - | 14,291.00 |
| | Issue Equity Shares | - | 40.00 |
| | Security Deposit given | - | 4,200.00 |
| MJR Investment Pte Ltd | Non Convertible Debetures issued | - | 13,731.00 |
| | Complusory Convertible Debentures issued | - | 13,730.53 |
| | Equity Shares Issued | - | 10.00 |
| | Interest on Non Convertible Debenture | 1,141.79 | 120.36 |

| Name of the related party | Balances outstanding with Related Parties | Year Ended 31 March 2026 | Period Ended 31 March 2025 |
|---|---|---|---|
| Birla Estates Private Limited | Trade Payables | 163.53 | 284.66 |
| | Non Convertible Debentures | 14,291.00 | 14,291.00 |
| | Optionally Convertible Debentured | 14,290.96 | 14,290.96 |
| | Security Deposit | 2,656.26 | 3,982.56 |
| | Accured Intrest on Non convertible Debentures | 1,188.36 | 112.76 |
| MJR Investment Pte Ltd | Non Convertible Debentures | 13,731.00 | 13.731.00 |
| | Compulsory convertible Debentures | 13,730.53 | 13,730.53 |
| | Interest on Non Convertible Debenture | 1,141.79 | 102.32 |

**Terms & Conditions of transactions with related parties**
The development management fees, purchase of development right and interest on non convertible debentures expenses to related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related parties receivable and payable. The Non convertible debentures, optionally convertible debentures and compulsory convertible debentures are generally for period of up to 20 years and repayable from projects cashflows at the interest rate of 8% to 22% per annum. outstanding balance at the year end are unsecured and settlement will be made in cash for the year ended 31 March 2026. The company has not recorded any impairment of receivable relating to amount owed by related parties during the year ended 31 March 2026 (31 March 2025 - ₹ NIL). This assessment is undertaken at the end of each financial year for examining the financial position of the related party and the market in which the related party operates.

**NOTE 24: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS**

There are no amount of claims against the Company that are not acknowledged as debts or guarantees. There is no contingent liability or capital commitments as of 31 March 2026 (31 March 2025- ₹. NIL).

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VARDHITA PROPERTIES PRIVATE LIMITED

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

**Notes to the Financial Statements for the year ended 31 March 2026**

**Note 25: CAPITAL MANAGEMENT**

For the purpose of the company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value. The company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value.
Since equity is negative as at 31 March 2026 and 31 March 2025 hence debt equity ratio is not computed.

**Note 26 : FINANCIAL RISK MANAGEMENT FRAMEWORK**

The Company's principal financial liabilities comprise of borrowings and trade payables. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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

**B. Market risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financials assets.

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

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

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

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

***(i) Currency risk***
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to currency risk in current financial year as it does not have any foreign currency transactions.

***(ii) Interest rate risk***
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 manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings.

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

| | Currency | Increase / decrease in basis points | Effect on loss before tax |
|---|---|---|---|
| 31 March 2026 | INR | +50 | 280.72 |
| | INR | -50 | (280.72) |
| 31 March 2025 | INR | +50 | 280.22 |
| | INR | -50 | (280.22) |

| Particulars | Total Borrowings | Floating rate Borrowings | Fixed rate Borrowings |
|---|---|---|---|
| As at 31 March 2026 | 56,143.48 | 56,143.48 | - |
| As at 31 March 2025 | 56,043.48 | 56,043.48 | - |

***(iii) Equity Price Risk***
The Company is not exposed to equity price risk in current financial year it does not have any equity investments.

**C. Liquidity risk**

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

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

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

| Particulars | On Demand | Less than 1 Year | 1-3 Years | 3 Years to 5 Years | 5 years and above | Total |
|---|---|---|---|---|---|---|
| *(a) Non Derivative financial instruments* | | | | | | |
| **As at 31 March 2026** | | | | | | |
| *(a) Non Derivative financial instruments* | | | | | | |
| Borrowings, including interest accrued | - | - | - | - | 56,143.48 | 56,143.48 |
| Trade payables | | | | | | |
| Trade payables - micro and small enterprises | - | 5.19 | - | - | - | 5.19 |
| Trade payables - other than micro and small enterprises | - | 1,791.49 | - | - | - | 1,791.49 |
| Other financial liabilities | - | 2,269.34 | - | - | - | 2,269.34 |
| **Total** | - | 4,066.02 | - | - | 56,143.48 | 60,209.50 |
| **As at 31 March 2025** | | | | | | |
| Borrowings, including interest accrued | - | - | - | - | 56,043.48 | 56,043.48 |
| Trade payables | | | | | | |
| Trade payables - micro and small enterprises | - | - | - | - | - | - |
| Trade payables - other than micro and small enterprises | - | 2,365.17 | - | - | - | 2,365.17 |
| Other financial liabilities | - | 1,035.63 | - | - | - | 1,035.63 |
| **Total** | - | 3,400.80 | - | - | 56,043.48 | 59,444.28 |

***(ii) Maturities of financial assets***

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

₹ In Lacs

| As at 31 March 2026 | On Demand | Less than 3 Months | 3 to 12 Months | 1 to 5 Years | More than 5 Years | Total |
|---|---|---|---|---|---|---|
| **(a) Non derivative financial instruments** | | | | | | |
| Cash and cash equivalents | 14,662.86 | - | - | - | - | 14,662.86 |
| Loans | - | - | - | - | - | - |
| Trade receivables | - | - | - | - | - | - |
| Other financial assets | - | 58.76 | - | 0.70 | - | 59.46 |
| Total | 14,662.86 | 58.76 | - | 0.70 | - | 14,722.32 |

| As at 31 March 2025 | On Demand | Less than 3 Months | 3 to 12 Months | 1 to 5 Years | More than 5 Years | Total |
|---|---|---|---|---|---|---|
| **(a) Non Derivative financial instruments** | | | | | | |
| Cash and cash equivalents | - | 6,416.49 | - | - | - | 6,416.49 |
| Loans | - | - | - | - | - | - |
| Trade receivables | | - | | | | - |
| Other financial assets | - | - | - | 3.08 | - | 3.08 |
| Total | - | 6,416.49 | - | 3.08 | - | 6,419.57 |

**Note 27 : FAIR VALUE MEASUREMENT**

**Fair value of financial assets and financial liabilities that are measured at amortised cost**

₹ In Lacs

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Carrying value | Amortised value | Carrying value | Amortised value |
| ***Financial assets*** | | | | |
| Cash and cash equivalents | 14,662.86 | 14,662.86 | 6,416.49 | 6,416.49 |
| Other financial assets | 59.46 | 59.46 | 3.08 | 3.08 |
| **Total** | 14,722.32 | 14,722.32 | 6,419.57 | 6,419.57 |

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Carrying value | Amortised value | Carrying value | Amortised value |
| ***Financial liabilities*** | | | | |
| Borrowings | 41,852.53 | 41,852.53 | 41,752.53 | 41,752.53 |
| Trade payables | 1,796.68 | 1,796.68 | 2,365.17 | 2,365.17 |
| Other financial liabilities | 2,269.34 | 2,269.34 | 1,035.63 | 1,035.63 |
| **Total** | 45,918.55 | 45,918.55 | 45,153.33 | 45,153.33 |

**The fair value of above financial assets and liabilities approximates their carrying amounts**

| Particulars | Fair Values as at | | Fair Value Hierarchy |
|---|---|---|---|
| | March 31,2026 | March 31,2025 | |
| Financial Liabilities measured at Fair value through profit or loss | | | |
| Borrowings | 14,290.95 | 14,290.95 | Level 3 |

Borrowings in the nature of optionally convertible debentures have been valued based on independent valuation reports using discounted cash flow techniques.These valuations incorporate significant unobservable inputs, including projected project cash flows, discount rates, and credit risk assumptions, and are accordingly classified under Level 3 of the fair value hierarchy

**Note 28 :- SEGMENT REPORTING**

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

**Note 29:Labour Code**

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Note - Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21 November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes, resulting in an increase in gratuity by ₹ 5.95 lacs and leave liability by ₹ 8.12 lacs. Considering that the impact arising out of enactment of the new legislation is an event of a non-recurring nature, the Company has presented this incremental amount of ₹ 14.07 lacs as "Impact of Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended 31 March, 2026.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

VARDHITA PROPERTIES PRIVATE LIMITED

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**Notes to the Financial Statements for the year ended 31 March 2026**

**Note 30: EMPLOYEE BENEFITS**

**Disclosures pursuant to - "Employee benefits expense"**

**(a) Defined contribution plan:**
The Company's contribution to provident fund amounting to ₹ 12.09 Lacs (31 March 2025: NIL Lacs) has been recognised in the statement of profit and loss under the head employee benefits expense.

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

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

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

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

₹ In Lacs

| **Particulars** | **31 March 2026** | **31 March 2025** |
|---|---|---|
| **I. (a) Expense recognised in the Statement of profit and loss** | | |
| Current service cost | 7.85 | - |
| Net interest expense | - | - |
| Components of defined benefit costs recognised in profit or loss | **7.85** | - |
| **I. (b) Included in other Comprehensive Income** | | |
| Remeasurement of (gain) / loss | - | - |
| Return on plan asset | - | |
| | - | - |
| **II. Change in the obligation during the year ended 31 March 2026** | | |
| 1. Present value of defined benefit obligation at the beginning of the year | - | - |
| 2. Liability to be Transferred in from holding company | - | - |
| 3. Current service cost | 7.85 | - |
| 4. Interest Expense | - | - |
| 5. Benefits paid | - | - |
| 6. Recognised in Other Comprehensive Income | | |
| *Remeasurement gains / (losses)* | | |
| - Actuarial gain / loss arising from: | - | - |
| i. Financial Assumptions | - | - |
| ii. Experience Adjustments | - | - |
| iii. Demographic Assumptions | - | - |
| Present value of defined benefit Obligation at the end of the year | **7.85** | - |
| **III. Change in fair value of assets during the year** | | |
| 1. Fair value of plan assets at the beginning of the year | - | - |
| 2. Fair Value of plan assets to be transferred in from holding company | - | - |
| 3. Recognised in Other Comprehensive Income | - | - |
| Remeasurement gains / (losses) | - | - |
| - Actual Return on plan assets in excess of the expected return | - | - |
| Fair value of plan assets at the end of the year | - | - |

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

| **Principal assumption** | **Year** | **Changes in assumption** | **Impact on defined benefit obligation** | |
|---|---|---|---|---|
| | | | **Increase in assumption** | **Decrease in assumption** |
| Discount rate | 2026 | 1% | (0.70) | 0.80 |
| | 2025 | 1% | - | - |
| Salary growth rate | 2026 | 1% | 0.76 | (0.67) |
| | 2025 | 1% | - | - |

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

| **Particulars** | **31 March 2026** | **31 March 2025** |
|---|---|---|
| Within 1 year | 0.23 | - |
| Between 2 and 5 years | 2.20 | - |
| Between 5 and 10 years | 4.16 | - |
| Beyond 10 years | - | - |
| **Total** | **6.59** | - |

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 7.35 years (31 March 2025: NIL)

SRBC & CO LLP CHARTERED ACCOUNTANTS MUMBAI

VARDHITA PROPERTIES PRIVATE LIMITED

**Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)**
**CIN: U68100MH2018PTC317024**

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

**Note 31 :- RATIO ANALYSIS AND ITS ELEMENTS**

| Ratio | Numerator | Denominator | 31-Mar-26 | 31-Mar-25 | % change | Reason for variance |
|---|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 2.49 | 7.79 | (68.04%) | Due to increase in cash and cash equivalents and advance received from customer towards sale of residential flats. |
| Debt- equity ratio | Total debt | Shareholder's Equity | - | - | - | Refer Note (iii) |
| Debt service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest + Principal repayments | - | - | - | Refer Note (iv) |
| Return on equity ratio | Net profits after taxes | Average Shareholder's Equity | (112.93%) | (225.15%) | (112.21%) | Due to loss during the year. |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | - | - | - | Refer Note (i) |
| Trade receivable turnover ratio | Revenue from operations | Average trade receivable | - | - | - | Refer Note (i) |
| Trade payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | - | - | - | Refer Note (i) |
| Net capital turnover ratio | Revenue from operations | Working capital = Current assets – Current liabilities | - | - | - | Refer Note (i) |
| Net profit ratio | Net profit | Net sales = Total sales - sales return | - | - | - | Refer Note (i) |
| Return on capital employed | Earnings before interest and taxes | Capital employed = Net Worth + Total debt | (2.68%) | (1.12%) | 138.12% | Due to loss and additional borrowings taken during the year. |
| Return on Investment | Interest (finance income) | Investment | - | - | - | Refer Note (ii) |

Note:
(i) The Company does not have any Turnover and accordingly Inventory turnover, trade payable turnover ratio, Trade receivable turnover ratio, Net profit ratio and Net capital turnover ratio are not applicable to the Company.

(ii) The Company has created Fixed Deposit using balances in Designated RERA account and Designated Operational account. The interest income from these fixed deposits has been netted off against inventory cost and hence ratio is not computed.

(iii) As the equity of the Company is negative, hence the ratio is not computed.

(iv) Since the Company not generating any profit during the year and previous year, hence the ratio is not computed.

**Note 31B: STANDARDS NOTIFIED BUT NOT YET EFFECTIVE**
The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

**Note 32: OTHER STATUTORY INFORMATION**

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.
(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(vi) 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:
  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vii) 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:
  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(x) The Company does not have any foreign currency exposure as at 31 March 2026 (31 March 2025: NIL).
(xi) There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements at that date or for the period then ended.

**Note 33:** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

**per Ravi Bansal**
Partner
Membership No: 049365
Place: Mumbai
Date: 23 April 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

**For and on behalf of Board of Directors of**
**Vardhita Properties Private Limited**
**(formerly known as Birla Century Exports Private Limited)**

**Kamal Ramani**
Company secretary
Membership No: A59242
Place: Mumbai
Date: 23 April 2026

**Keyur Shah**
Director
DIN No: 00332145
Place: Mumbai
Date: 23 April 2026

**Gaurav Jain**
Director
DIN No: 09999994
Place : Mumbai
Date: 23 April 2026

VARDHITA PROPERTIES PRIVATE LIMITED

**DECLARATION UNDER REGULATION 52(3)(a) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Keyur Shah, Director of the Company, pursuant to the provisions of Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby declare, that the Statutory Auditors of the Company, M/s SRBC & Co LLP (Firm Registration No: 324982E/E300003), Chartered Accountants, Mumbai, have submitted an Unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2026.

**For Vardhita Properties Private Limited**

**Keyur Shah**
**Director**
**DIN:00332145**

VARDHITA PROPERTIES PRIVATE LIMITED

Place: Mumbai
Date: 23.04.2026