MSKC & Associates LLP
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Volumnus Developers Private Limited**

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows 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) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's 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 identified above and, in doing so, consider whether the 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

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Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter:

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated September 22, 2025, expressed an unmodified opinion on those statements.

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

2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

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

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(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34.1 to the financial statements.

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

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

iv.

a. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 38 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 our knowledge and belief, as disclosed in the note 38 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording

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audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of the accounting software to log any direct data changes as explained in Note 41 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such 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 respective year.

3. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration covered under Section 197 of the Companies Act, 2013 has been paid or provided during the year. Accordingly, the provisions of Section 197 read with Schedule V are not applicable during the year.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 26105562YSNQGW1777

Place: Mumbai
Date: June 25, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VOLUMNUS DEVELOPERS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director'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.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562YSNQGW1777

Place: Mumbai
Date: June 25, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VOLUMNUS DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of investment property.

(a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Investment property have been physically verified by the management at during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements, are held in the name of the Company. Further, as disclosed in the financial statements the immovable property is offered as primary security for credit facilities availed by the Company. Accordingly, the original title deeds of immovable property aggregating to INR 357.26 million as at March 31, 2026, are mortgaged with the security trustee and are not available with the Company. The same has been independently confirmed by the trustee to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its Investment Property during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

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

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to its subsidiaries and other entities.

The details of such loans are as follows:

(INR in million)

Particulars	**Loans**
Aggregate amount granted/provided during the year	

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- Holding Company - Subsidiaries - Fellow Subsidiaries - Others	70.20 0.99 1,312.85 149.32
Balance Outstanding as at balance sheet date in respect of above cases - Holding Company - Subsidiaries - Fellow Subsidiaries - Others	 110.20 833.92 1,226.24 149.32

During the year, the Company has not stood guarantee or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made are not prejudicial to the interest of the Company.

(c) The loans and advances in the nature of loan are repayable on demand. During the current year, to the extent the principal and interest is demanded is repaid by the borrower on timely basis. Accordingly, in our opinion the repayments of principal and interest amounts are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan).

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand. The details of the same are as follows:

(INR In Million)

Particulars	All Parties	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 2,319.68 -	 2,319.68 -
Total (A+B)	2,319.68	2,319.68
Percentage of loans/ advances in nature of loans to the total loans	100%	100%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 ("the Act"). Further, as the company is engaged in providing infrastructural facilities as specified in

Schedule VI of the Act, provision of section 186 except sub-section (1) of the Act are not applicable to the company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments made during the year.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, cess and other statutory dues in arrears as at March 31, 2026, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to income tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(Amount in INR Million)

Name of the statute	Nature of dues	Amount Demanded	Period to which the amount relates	Forum where dispute is pending	Remark, if any
The Income Tax Act, 1961	Demand notice u/s 156 of the Income tax Act.	1.58 (including penalty & interest, if any)	FY 2022-23	Commissioner of Income tax (Appeals)	

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary Company. Further, The Company does not have any associate, or joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of optionally convertible redeemable preference shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year ended March 31, 2026.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

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

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

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the erstwhile statutory auditor during the year. No issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the financial statements), ageing and expected dates of realisation 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 According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562YSNQGW1777

Place: Mumbai
Date: June 25, 2026

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VOLUMNUS DEVELOPERS PRIVATE LIMITED.

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Volumnus Developers Private Limited on the Financial Statements for the year ended March 31, 2026]

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 Volumnus Developers 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.

Opinion

In our opinion, the Company has, in all material respects, an 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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 financial statements.

MSKC & ASSOCIATES LLP * Chartered Accountants *

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India
Tel: +91 44 6131 0200 | LLPIN: ACK-7004
Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls 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.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 26105562YSNQGW1777

MSKC & ASSOCIATES LLP Chartered Accountants

Place: Mumbai
Date: June 25, 2026

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India
Tel: +91 44 6131 0200 | LLPIN: ACK-7004
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Volumnus Developers Private Limited
Balance Sheet as at March 31, 2026
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
Investment properties	3	6,912.28	6,352.39
Investment property under development	4	365.90	493.11
Investments	5	0.30	0.30
Non-current tax assets (net)	7	51.52	70.31
Other financial assets	8	277.30	174.52
Deferred tax assets (net)	18	-	164.96
Other non-current assets	9	5.47	0.60
Total non-current assets		**7,612.77**	**7,256.19**
Current assets			
Financial assets			
Investments	10	288.42	397.56
Trade receivables	11	73.12	47.16
Cash and cash equivalents	12	57.75	157.67
Loans	6	2,319.68	1,131.41
Other financial assets	13	78.14	34.65
Other current assets	9	9.15	7.27
Total current assets		**2,826.26**	**1,775.72**
Total assets		**10,439.03**	**9,031.91**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	0.10	0.10
Other equity	15	454.74	(221.00)
Total Equity		**454.84**	**(220.90)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	8,853.75	8,205.44
Other financial liabilities	17	194.83	273.53
Deferred tax liabilities (net)	19	64.05	-
Provisions	20	6.23	6.48
Other non-current liabilities	21	156.69	180.79
Total non-current liabilities		**9,275.55**	**8,666.24**
Current liabilities			
Financial liabilities			
Borrowings	16	208.69	158.53
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22	0.11	0.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.01	3.14
Other financial liabilities	17	449.18	378.51
Provisions	20	3.55	2.32
Other current liabilities	21	36.10	43.47
Total current liabilities		**708.64**	**586.57**
Total liabilities		**9,984.19**	**9,252.81**
Total equity and liabilities		**10,439.03**	**9,031.91**

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions — 2

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

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm registration number :001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 25 June 2026
Place: Mumbai

For and on Behalf of the Board of Directors of
Volumnus Developers Private Limited
CIN: U45400MH2007PTC175671

Shridhar Narayan
Director
DIN: 00019087

Date: 25 June 2026
Place: Mumbai

Kunal Harun Shah
CFO

Date: 25 June 2026
Place: Mumbai

Shraddha Poddar
Director & Company Secretary
DIN : 11471804
Mem No: 023666

Date: 25 June 2026
Place : Mumbai

Volumnus Developers Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(I)	Revenue from operations	23	1,172.30	939.63
(II)	Other income	24	134.76	100.96
(III)	**Total income (I+ II)**		**1,307.06**	**1,040.59**
(IV)	**Expenses**			
	Operating and maintenance expenses	25	49.75	31.07
	Employee benefit expenses	26	9.98	8.52
	Finance costs	27	807.65	692.73
	Depreciation and amortization expenses	28	226.14	128.98
	Other expenses	29	38.06	118.35
	Total expenses (IV)		**1,131.58**	**979.65**
(V)	**Profit before tax (III-IV)**		**175.48**	**60.94**
(VI)	**Tax expense**	19		
	Current tax		56.39	25.00
	Adjustment of tax relating to earlier years		(4.27)	2.89
	Deferred tax Expense		1.37	53.92
	Total tax expense (VI)		**53.49**	**81.81**
(VII)	**Profit/(Loss) for the year (V-VI)**		**121.99**	**(20.87)**
(VIII)	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains/(losses) on defined benefit plans		(0.35)	(1.15)
	Less: Income tax effect		-	0.33
	Total other comprehensive (loss) for the year (net of tax) (VIII)		(0.35)	(0.82)
(IX)	**Total comprehensive income /((Loss) for the year (net of tax) (VII+ VIII)**		**121.64**	**(21.69)**
	Earnings per equity share [nominal value of share INR 10 (31 March 2025: INR 10)]	33		
	- Basic earnings per equity share		12,199.00	(2,087.00)
	- Diluted earnings per equity share		12,199.00	(2,087.00)

Summary of material accounting policy and significant accounting judgements, estimates and key — 2
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached
For M S K C & Associates LLP
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Firm registration number :001595S/S000168

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Date: 25 June 2026
Place : Mumbai

Volumnus Developers Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

A) Equity share capital:

Issued, subscribed and fully paid up equity shares of INR 10 each

Particulars	Note	No. of shares	Amount
As at 01 April 2024	14	**10,000**	**0.10**
Changes during the year		-	-
As at 31 March 2025		**10,000**	**0.10**
Changes during the year		-	-
As at 31 March 2026		**10,000**	**0.10**

B) Other equity

Particulars	Other comprehensive loss	Retained earnings	Total
	Remeasurement loss of net asset/ liability of defined benefit plan		
As at April 01, 2024		(199.31)	(199.31)
(Loss) for the year	(0.82)	(20.87)	(20.87)
Transfer to retained earning	0.82	(0.82)	(0.82)
Balance as at March 31, 2025	-	**(221.00)**	**(221.00)**
As at March 31, 2025	-	(221.00)	(221.00)
Profit (Loss) for the year	(0.35)	121.99	121.99
Transfer to retained earning	0.35	(0.35)	(0.35)
Gain on extinguishment of OCRPS (Net of Defered tax amount Rs 227.64 Mn March 25 : Nil)	-	554.09	554.09
Other Comprehensive Income	-	-	-
Balance as at March 31, 2026	-	**454.73**	**454.73**

Material accounting policies 2
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm registration number :001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 25 June 2026
Place: Mumbai

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CIN: U45400MH2007PTC175671

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Shraddha Poddar
Director & Company Secretary
DIN : 11471804
Mem No: 023666

Date: 25 June 2026
Place : Mumbai

Volumnus Developers Private Limited
Statement of Cash flow for the period ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax	**175.48**	**60.94**
Depreciation and amortisation	226.14	128.98
Rent straight lining	(44.28)	(26.90)
Finance costs	456.09	370.66
Interest income	(77.24)	(33.24)
Fair value (gain)/ loss on mark to market of investment	(1.42)	(4.52)
Profit on sale of Mutual Funds	(31.36)	(23.29)
Fair value changes of Financial Instruments	(20.65)	(38.21)
OCRPS Redemption Premium	351.56	322.07
Operating profit before working capital changes	**1,034.32**	**756.49**
Working capital adjustments:		
Decrease / (Increase) in Trade receivables	(25.96)	16.31
Decrease / (Increase) in other financial assets	(75.29)	(12.45)
Decrease / (Increase) in other assets	41.17	1.08
(Decrease) / Increase in trade payables	7.38	(13.27)
(Decrease) / Increase in other financial liabilities	5.79	103.36
(Decrease) / Increase in other liabilities	(10.37)	13.94
(Decrease) / Increase in provision	0.98	1.26
Cash generated from operation	**978.02**	**866.72**
Direct taxes paid (net of refund)	(33.33)	(28.70)
Net cash flow generated from operating activities (A)	**944.69**	**838.02**
B Cash flow from investing activities		
Purchase of investment property including Investment property under development, property plant and equipment and intangible assets	(696.96)	(1,282.68)
Investment in fixed deposit	(70.97)	8.31
Interest received	77.24	33.24
(Payment) for purchase of mutual fund units (net)	(1,285.54)	(1,070.98)
Proceeds from sale of mutual fund units (net)	1,427.42	1,043.15
Loan given	(1,533.35)	(302.31)
Loan repayment received	345.07	180.00
Net cash used in investing activities (B)	**(1,737.09)**	**(1,391.27)**
C Cash flow from financing activities		
Proceeds from borrowings (net of processing fee)	1,279.90	4,956.12
Repayment from borrowings	(166.41)	(3,996.81)
Redemption of OCRPS	(1,086.00)	-
Proceed from of OCRPS	1,086.00	-
Interest paid	(421.01)	(331.75)
Net cash flow generated from financing activities (C)	**692.48**	**627.56**
Net Increase (decrease) in cash and cash equivalents (A + B + C)	**(99.92)**	**74.31**
Effect of exchange differences on translation of foreign currency cash and		
Cash and cash equivalents at the beginning of the year	**157.67**	**83.36**
Cash and cash equivalents at the end of the year	**57.75**	**157.67**
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	57.74	157.67
Cash on hand	0.01	-
Total cash and cash equivalents	**57.75**	**157.67**

1.The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7),

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions — 2

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

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm registration number :001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 25 June 2026
Place: Mumbai

MSKC & Associates LLP Chartered Accountants

For and on Behalf of the Board of Directors of
Volumnus Developers Private Limited
CIN: U45400MH2007PTC175671

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Shraddha Poddar
Director & Company Secretary
DIN : 11471804
Mem No: 023666
Date: 25 June 2026
Place : Mumbai

Volumnus Developers Private Limited

1 Company Background

Volumnus Developers Private Limited (CIN : U45400MH2007PTC175671) "the Company" was incorporated on 22 September 2009 and is primarily engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.. The registered office of the Company is at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai Mumbai, Maharashtra – 400076

These financial statements of the Company were approved by the board of directors in their meeting held on 25th June ,2026

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements 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 statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been prepared on a going concern basis.

The financial statements are prepared in in Indian Rupees (INR) and all values are rounded to the nearest millions up to 2 decimal points, except when otherwise indicated.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.2 Summary of material accounting policy information

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

b. Use of judgements and estimates

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, and the disclosure of contingent liabilities. 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. Some of the significant accounting judgement and estimates are given below:

(a) Operating Lease Commitments - Company as a lessor

The Company has entered into leases on its warehouses. The Company has determined the accounting of the leases as operating lease on its warehouses, based on an evaluation of the terms and conditions of the arrangements such as the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties. Further, the Company has accounted for lease straight lining as lease income on the non-cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

(b) Useful life of Investment property

Investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

(c) Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income

(d) Fair value measurement
A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted) –

- Level 2 : Observable direct or indirect inputs other than Level 1 inputs

- Level 3 : Un observable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

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Volumnus Developers Private Limited

c. Investment property

i. Recognition and initial measurement

Investment properties comprises completed property (land or a building or part of a building or both) and property under development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Investment property under development.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Plant and machinery and electrical equipment which are physically attached to the commercial buildings are considered as part of investment property.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

ii. Subsequent expenditure

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

iii. Depreciation

Depreciation is calculated on cost of items of investment properties less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of Profit and Loss.

Assets	Management estimate of useful life
Buildings*	25 years
Buildings - Temporary structure	3 years
Plant & machinery -pre-engineered structure*	25 Years
Plant & machinery- Others	15 Years
Electrical equipments	10 years

* The useful lives of these assets are taken as per management estimates.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives of Buildings - Other than RCC Frame structure and Plant & machinery- pre-engineered structure as given above best represent the period over which Management expects to use these assets.

iv. Initial direct costs

Initial direct costs incurred by the Company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment properties and are amortised over the non cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

v. Investment property under development

Property that is being constructed for future use as investment property is accounted for as investment property under development until construction or development is complete. Direct expense like site labour cost, material used in project construction, project management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of project.

d. Leases

Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
(i) There is an identified asset;
(ii) The Company obtains substantially all the economic benefits from use of the asset; and
(iii) The Company has the right to direct use of the asset.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

MSKC & Associates LLP Chartered Accountants

Volumnus Developers Private Limited

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable Ind ASs rather than Ind AS 116 Leases.

As a lessee

The Company recognises right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability. The Company recognises any remaining amount of the remeasurement in Statement of Profit and Loss.
The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor:

(i) Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non cancellable lease period. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

e. Impairment of assets

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

MSKC & ASSOCIATES LLP Chartered Accountants

Volumnus Developers Private Limited

A. Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

B. Presentation of allowance for expected credit losses in the balance sheet :

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

C. Write-off :

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

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Revenue recognition

a. Facility Rentals

Rental income from property leased under operating lease is accounted for on a straight-line basis over the non cancellable lease term or full term on the same basis as the lease income as the case may be. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term or any further term for which the tenant has the option to continue the lease. Contingent rents are recognised as revenue in the period in which they are earned.

b. Revenue from maintenance services and other operating income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with terms of the contract. The Company recognises maintenance service income over time over the non cancellation period, using input method to measure progress towards complete satisfaction of the service, as the customer simulteneously receives and consumes the benefits provided by the Company. The Company collects taxes on behalf of the government on the above activities and, therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Accrued maintenance service as at the period end is included in unbilled revenue.

Revenue from property services management and professional services to related parties mainly comprises of Asset management fee, Development management fee and Leasing fee. Asset management fees is recognised on an accrual basis, at an agreed percentage on gross rental income, Development fees is recognised on accrual basis, at an agreed percentage of construction cost incurred for the year and Leasing fees is a one-time fees recognised on an accrual basis, at an agreed percentage of first month's rental income, whenever new tenant agreement is entered into by the related parties.

c. Recognition of interest income

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

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

g. 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.
Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.
- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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i. Recognition and initial 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Classification and subsequent measurement

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

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

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met –
-The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.
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 amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.
Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

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

iii. Derecognition of financial instrument

A financial asset is primarily derecognised when:
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A financial liability is derecognised:
when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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iv. Offsetting

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

h. Employee benefits

a) Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive income in the period in which they occur.

c) Short-term benefit plans

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

d) Compensated absence

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services. The present value of compensated absences obligation is determined based on actuarial valuations carried out by an independent actuary using the projected unit credit method, as at year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

i. Taxes

Income tax comprises of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian income tax act, 1961.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using 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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

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

j. Provisions , Contingent Liability and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each reporting date.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

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

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

m. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of investment property or construction of an asset which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

n. Fair value measurement

The Company measures financial instruments, such as, derivatives 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.
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.

o. Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of real estate development and has no other reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

p. Subsequent events

These Standalone financial statements are adjusted to reflect events that occur after the reporting date but before the financial statements are issued to the extent these are adjusting events. Non adjusting events are disclosed in the financial statements.

q. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

r. Investments

Investments in subsidiaries and joint ventures
Investment in equity shares in subsidiaries and joint ventures are carried at cost in financial statements.

Impairment of investments exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties.

s. Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.
The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.
When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

t. New and amended standards

The Ministry of corporate Affairs ("MCA") notified amendments on 07 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:
The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective
Amendment to Ind AS 1 'Presentation of Standalone Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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(All amounts in INR million, unless otherwise stated)

3 Investment Property

Particulars	Freehold Land	Development rights	Building	Plant and machinery (Refer note 43)	Total
Gross Block (Cost)					
As at 1 April 2024	278.79	883.79	3,010.08	171.35	4,344.01
Additions for the year	78.48	-	2,184.59	55.64	2,318.71
As at 31 March 2025	357.26	883.79	5,194.67	226.99	6,662.72
As at 31 March 2025	357.26	883.79	5,194.67	226.99	6,662.71
As at 1 April 2025	-	-	-	-	
Adjustment during the year*		158.55	(158.55)	-	-
Additions for the year	-		786.04	-	786.04
As at 31 March 2026	357.26	1,042.34	5,822.16	226.99	7,448.75
Accumulated Depreciation					
As at 1 April 2024	-	-	158.65	22.69	181.34
Additions for the year	-	-	116.93	12.05	128.98
As at 31 March 2025	-	-	275.58	34.74	310.32
As at 1 April 2025		-	275.58	34.74	310.32
Charge for the year	-	-	211.77	14.37	226.14
As at 31 March 2026	-	-	487.36	49.11	536.47
Net carrying amount					
As at 31 March 2025	357.26	883.79	4,919.08	192.25	6,352.38
As at 31 March 2026	357.26	1,042.34	5,334.80	177.88	6,912.28

Notes:

(i) Refer note for information on charge created by the Company on Investment property.

(ii) Plant and machinery and electrical equipments are physically attached to the building and are an integral part thereof; hence, they are considered as part of investment property.

(iii) The Company has no restriction on the realisability of its investment properties.

(iv) Refer note 34.2 for disclosure of contractual commitments for construction or development of investment property.

(v) As on March 31 2025, there has been a transfer of balance amounting to Rs 848.76Mn from GST Input Receivable (Other non-current assets) to Investment property and Investment property under development amounting to Rs 801.84 Mn and Rs 46.92 Mn respectively. The aforesaid transfer has been made as these balances are Input Tax Credits (ITC on immovable property related expenses which are not available to set off with GST liability as per Central Goods and Services Tax, 2017 and as per the Finance Bill, 2025.
During the year, the company management has considered that the Tax depreciation on such GST credit Capitalised in the previous year would be available under the Income Tax Act 1961 and hence the same has been considered for the purpose of calculation of current & deferred tax expenses during the year.

* Pertains to regrouping of GST on development rights

(vi) Information regarding income and expenditure of investment property:

Particulars	As at 31 March 2026	As at 31 March 2025
Income derived from investment properties	1,172.30	939.63
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	49.75	31.07
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation, amortization and indirect expenses	1,122.55	908.56
Less: Depreciation and amortization	226.14	128.98
Profit arising from investment properties before indirect expenses	896.41	779.58

(vii) Determination of fair values

The fair value of investment properties has been determined by an external independent registered properties valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.
The independent valuers provide the fair value of the investment properties annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The independent external professional properties valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions.

The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the properties, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

There were no changes to the valuation techniques of level 3 fair value measurements in the period. The fair value measurement is based on the above item's highest and best use, which does not differ from their actual use.

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(All amounts in INR million, unless otherwise stated)

Fair value

Particulars	Total
As at 31 March 2026	10,604.10
As at 31 March 2025	8,317.23

As per para 97 of Ind As 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b),(d) and (i).However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobervable inputs used in fair value measurements categorised within Level 3 of the fair value heirarchy by paragraph 93(d). Therefore no disclosure in relation to sensitivity unobservable inputs used in fair value measurements of investment property has been provided for in these financial statements.

4 Investment property under development (IPUD)

Particulars	Amount
As at 01 April 2024	686.02
Add: Addition	1,161.56
Less: Capitalisation	1,354.47
As at 31 March 2025	**493.11**
As at 1 April 2025	
Add: Addition	614.38
Less: Capitalisation	**(741.59)**
As at 31 March 2026	**365.90**

Note:
(a) Ageing of project in progress as on 31 March 2026

Particulars	Amount of Investment property under construction for the period of			
	<1 year	1-2 years	2-3 years	Total
Projects in progress	365.90	-	-	365.90
Total	**365.90**	-	-	**365.90**

Ageing of project in progress as on 31 March 2025

Particulars	Amount of Investment property under construction for the period of			
	<1 year	1-2 years	2-3 years	Total
Projects in progress	493.11	-	-	493.11
Total	**493.11**	-	-	**493.11**

(b) As on 31 March 2026 , there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(c) During the year, interest expense capitalised to Investment property under development is Nil (March 31, 2025 is Rs. 38.74 Mn).

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Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

5 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in subsidiaries		
10,000 Equity shares of Rs.10/- Each of VKP-2 Industrial Parks Private Limited	0.10	0.10
10,000 Equity shares of Rs.10/- Each of Vadakkupattu Industrial Parks Private Limited	0.10	0.10
10,000 Equity shares of Rs.10/- Each of Oragadam Industrial & Logistics Parks Private Limited	0.10	0.10
Total	**0.30**	**0.30**

Aggregate amount of unquoted investments	**0.30**	**0.30**

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Current		
- Intercorporate deposits (Refer note 31)*	2,319.68	1,131.41
Loans to related parties ((Unsecured, interest free loans and repayable on demand)		
Vadakkupattu Industrial Parks Private Limited	69.26	68.93
Oragadam Industrial & Logistics Private Limited	149.69	149.36
VKP-2 Industrial Parks Private Limited	614.97	614.65
(Unsecured, carrying interest @10% and repayable on demand)		
KCP-3 Industrial & Logistics Parks Private Limited	1.09	144.77
KCP-2 Industrial & Logistics Parks Private Limited	24.55	95.80
Juturna Developers Private Limited	110.20	40.00
Sriperumbuder Industrial & Logistics Private Limited	0.60	17.90
Talegaon Industrial Park Private Limited	1,200.00	-
Loan to others Unsecured, interest free loans and repayable on demand		
Cyprus Realtors LLP	149.32	-
Sub Total	**2,319.68**	**1,131.41**
Total	**2,319.68**	**1,131.41**

***Due from:**

Companies in which directors of the Company are directors or members.	**2,144.12**	**872.94**

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(All amounts in INR million, unless otherwise stated)

7 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance payment of Income tax (Net of provision for tax of Rs. 56.39 Mn (31 March 2025-25 Mn)	51.52	70.31
Total	**51.52**	**70.31**

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good -At amortised cost		
Non-current		
Security deposits	2.14	2.00
Bank deposits with remaining maturity for more than 12 months*	184.17	113.20
Rent equalisation reserve	90.99	59.32
Total	**277.30**	**174.52**

*Includes INR 184.17 million (31 March 2025: INR 113.20 million) which is lien marked as Debt Service Reserve Account and held as lien against margin money for bank guarantee.

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Unsecured, considered good		
Prepaid expenses	1.24	
Capital advances	4.23	0.60
Sub-total	**5.47**	**0.60**
Current		
Unsecured, considered good		
Prepaid expenses	1.79	3.80
Advance to suppliers	0.26	0.08
Other receivable from related party	1.39	-
Other advances		-
-to others	0.37	0.39
Balance with government authorities (refer note no. 3(v))	5.34	2.99
Sub-total	**9.15**	**7.27**
Total	**14.62**	**7.87**

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Volumnus Developers Private Limited

Volumnus Developers Private Limited
Notes to Financial statements for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

10 Investments:

Particulars	Units As at 31 March 2026	Units As at 31 March 2025	NAV As at 31 March 2026	NAV As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current						
Investment in Mutual Funds						
Unquoted Mutual Funds						
Axis Money Market Fund - Regular Growth		49,562.39		1,403.71	-	69.58
HDFC Money Market Fund - Grow	3,797.85	3,774.87	5,975.62	5,608.19	22.69	21.17
Kotak Money Market Regular Growth	16,693.31	15,382.38	4,695.82	4,405.96	78.39	67.77
Kotak Liquid Regular Growth	-	945.37		5,191.63		4.91
ICICI Prudential Money Market Fund - Growth	-	239,387.00		372.25	-	89.11
ICICI Prudential Liquid Fund - Growth	-	2,931.83		380.36	-	1.11
Nippon India Money Market Fund - Reg - Growth	43,180.18	35,350.49	4,338.58	4,070.90	187.34	143.91
Total					**288.42**	**397.56**
Aggregate value of unquoted investments						
Investment measured at fair value through Profit and Loss					288.42	397.56

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Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

11 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	-	-
-Others	73.12	47.16
-Related Parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Credit impaired	-	-
Trade receivables	**73.12**	**47.16**

Notes:

a. Trade receivables ageing schedule.

As at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		67.84	4.30	0.98	-	-	73.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Receivables	-	67.84	4.30	0.98	-	-	**73.12**
Provision for doubtful receivables	-	-	-	-	-	-	-
Net carrying amount	-	67.84	4.30	0.98	-	-	**73.12**

As at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		46.26	0.89	0.01		-	**47.16**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Receivables	-	46.26	0.89	0.01	-	-	**47.16**
Provision for doubtful receivables	-	-	-	-	-	-	-
Net carrying amount	-	**46.26**	**0.89**	**0.01**	-	-	**47.16**

MSKC & ASSOCIATES LLP Chartered Accountants

Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
- On current accounts	57.74	157.67
Cash on hand	0.01	-
Total	**57.75**	**157.67**

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Opening Balance as at 01st April,2025	Cash flows			Non cash movement	Closing balance as at 31 March 2026
		Proceeds	Repayments	Interest expenses		
Borrowings (including interest)						
- From related party						
- From others	4,636.93	1,279.90	(166.41)	(421.01)	421.76	**5,751.17**
Optionally Convertible Redeemable Preference shares (refer note 16 B)	3,727.04	1,086.00	(1,086.00)	-	(415.76)	**3,311.28**
Total	**8,363.97**	**2,365.90**	**(1,252.41)**	**(421.01)**	**6.00**	**9,062.45**

Particulars	Opening Balance as at 01st April,2024	Cash flows			Non cash movement	Closing balance as at 31 March 2025
		Proceeds	Repayments	Interest expenses		
Borrowings (including interest)						
- From related party						
- From others	3,668.23	4,956.12	(3,996.81)	(331.75)	341.14	**4,636.93**
Optionally Convertible Redeemable Preference shares (refer note 16 B)	3,391.81	-	-	-	335.23	**3,727.04**
Total	**7,060.04**	**4,956.12**	**(3,996.81)**	**(331.75)**	**676.37**	**8,363.97**

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Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

13 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Interest accrued but not due	47.22	16.34
Rent equalisation reserve	30.92	18.31
Total	**78.14**	**34.65**

Refer note 32B for fair value measurement and information about the company's exposure to financial risks.

Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

14 Share Capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised Share Capital		
20,00,000 (2025 : 20,00,000) equity shares of Rs 10 each	2,000,000	20.00
28,80,00,000 (2025: 28,80,00,000) optionally convertible redeemable preference shares of Rs. 10 each, fully paid-up	288,000,000	2,880.00
	290,000,000	2,900.00
Changes during the year	-	-
	290,000,000	**2,900.00**

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of INR 10 each	**10,000**	**0.10**
Changes during the year	-	
	10,000	**0.10**
Changes during the year		
	10,000	**0.10**

(a) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of INR 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Company declares and pays dividends in Indian INR. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Share Capital

Particulars	As at 31 March 2026	
	Number	% of Holding
Equity shares of INR 10 each		
Juturna Developers Private Limited	9,999	99.99%

(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% of Holding	Number	% of Holding
Equity shares of INR 10 each				
Juturna Developers Private Limited	9,999	99.99%	9,999	99.99%
Cyprus relators LLP	1	0.01%	1	0.01%

(d) Details of Shares held by Promoters

As at 31 March 2026

Particulars	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
Juturna Developers Private Limited	Juturna Developers Private Limited	9,999	-	9,999	100.00
Total		9,999	-	9,999	100.00

(e) Buyback of shares, shares allotted by way of bonus shares and shares issued for consideration other than cash

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date. Further, the Company has not issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

15 Other equity

	Particulars	As at 31 March 2026	As at 31 March 2025
(1)	**Surplus / (Deficit) in the Statement of Profit and Loss**		
	Balance at the beginning of the year	**(221.00)**	**(199.31)**
	(Loss) for the year (net of taxes)	121.99	(20.87)
	Transferred from other comprehensive loss	(0.35)	(0.82)
	Gain on extinguishment of OCRPS (Net of Defered tax amount Rs 227.64 Mn March 25 : Nil)	554.09	-
	Balance at the end of the year	**454.74**	**(221.00)**
	Other comprehensive loss		
	Balance at the beginning of the year	-	-
	Remeasurement loss of net asset/ liability of defined benefit plan	(0.35)	(0.81)
	Transfer to retained earning	0.35	0.81
	Balance at the end of the year	-	-
	Total other equity	**454.74**	**(221.00)**

Nature and purpose of reserves:

(i) Surplus / (Deficit) in Statement of Profit and Loss: Surplus / (Deficit) in statement of Profit and Loss are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of Profit and Loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(All amounts in INR million, unless otherwise stated)

16 Borrowings

Particulars	Effective Interest Rate	Current		Non current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured loans	8.55% -8.85%				
From bank (refer note (A) below)		-	-	5,751.16	4,636.93
Unsecured loans					
Carried at fair value through profit or loss					
Optionally Convertible Redeemable Preference shares A (refer note (B) below)	11.28%	-	-	3,143.90	3,574.06
Carried at amortized cost					
Optionally Convertible Redeemable Preference shares B (refer note (B) below)	9%	-	-	83.69	76.49
Optionally Convertible Redeemable Preference shares C (refer note (B) below)	9%	-	-	83.69	76.49
Current maturities of long-term borrowings		208.69	158.53	(208.69)	(158.53)
Total		**208.69**	**158.53**	**8,853.75**	**8,205.44**

Information about companies exposure to Interest rate , Foreign currency & liquidity risk is included in Note 32.

(A) Terms & Conditions

Lender Name	Sanctioned Limit	Repayment details	Bank Interest Rate	As at 31 March 2026	As at 31 March 2025
The LRD Facility 1 together with Interest, Additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Borrower to the lender shall be secured by the following security interest/arrangements to the extent applicable for the LRD Property 1 to be created in favour of the Security Trustee: 1. First pari passu charge by way of registered mortgage charge on immovable assetsin relation to the LRD Properties 1 including all rights, title, interest, claims, benefits, and demands under the LRD Property Documents 1 owned by the Borrower and Obligor. 2. First pari passu charge by way of hypothecation of all the moveable assets of the Borrower in connection with this LRD Properties 1. 3. First pari passu charge on the book debts, operating cash flows, receivables and revenues of whatsoever nature and wherever arising, present and future of the Borrower in relation to the LRD Properties 1. 4. First pari passu charge on the LRD Escrow Account and DSRA Account and all investments in respect of the DSRA/LRD Escrow Account thereof (in whatever form the same may be) of the Borrower in relation to the LRD Properties 1/ LRD Facility 1 5. First pari passu charge by way of hypothecation on intangibles, goodwill, uncalled capital, present and future of the Borrower in relation to the LRD Properties 1 LRD Property 1 shall comprise of building/shed no.s GB 150B1, GB 150B2, GB 160, GB 180A & GB 180B forming a part of Phase III/Project, as more clearly mentioned in the table below, including all the structures thereon along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI etc), along with the proportionate undivided interest in the underlying Project land, both present and future.	1,100.00	180 Unstructured Monthly instalment	I-MCLR-6M+ "Spread"	1,014.83	704.88
1First and Exclusive Charge on future receivable of the underlying project 2First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited. 3First and Exclusive Charge on Insurance of the Project. 4DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility	4,250.00	180 Unstructured Monthly instalment	3M-MCLR+ 05	3,769.50	2,939.76
1First and Exclusive Charge on future receivable of the underlying project 2First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited. 3First and Exclusive Charge on Insurance of the Project. 4DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility	1,000.00	56 Unstructured Quarterly instalment	3M-MCLR+ 05	966.83	992.29

(B) Terms/ rights attached to Optionally Convertible Redeemable Preference Shares (OCRPS)

Details of Holding of Optionally Convertible Redeemable Preference Shares (OCRPS)

	As at 31 March 2026			As at 31 March 2025		
Particulars	**Class A***	**Class B**	**Class C**	**Class A**	**Class B**	**Class C**
Held by BREP Asia II Indian Holding Co I (NQ) PTE LTD	-	-	-	173,760,000	8,688,604	17,951,007
Held by Horizon Industrial Parks Limited	173,760,000	8,688,604	17,951,007	-	-	-
Held By Cyprus Realtors LLP	43,440,000	5,792,403	-	43,440,000	5,792,403	-
Total Number of OCRPS	**217,200,000**	**14,481,007**	**17,951,007**	**217,200,000**	**14,481,007**	**17,951,007**

*21,72,00,000 Optionally Convertible Redeemable Preference Shares - Class A (OCRPS A) were issued to BREP Asia II Indian Holding Co I (NQ) PTE LTD and Cyprus Realtors LLP (OCRPS A Holders), on August 6, 2020 at a face value of Rs. 10. On December 27, 2024, Cyprus Realtors LLP has transferred 6,51,60,000 OCRPS A shares to BREP Asia II Indian Holding Co I (NQ) Pte Ltd. During the financial year, the Company redeemed 10,86,00,000 OCRPS A shares held by BREP Asia II Indian Holding Co I (NQ) PTE LTD and issued 10,86,00,000 fresh Class A OCRPS to Horizon Industrial Parks Limited.

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(All amounts in INR million, unless otherwise stated)

Terms/ rights attached to Optionally Convertible Redeemable Preference Shares (OCRPS)

Particulars	**OCRPS Class A (Fresh subscribed by HIPL)**	**OCRPS Class A**	**Class B OCRPS**	**Class C OCRPS**
No of Optionally Convertible Redeemable Preference Shares	108,600,000.00	108,600,000.00	14,481,007	17,951,007
Face Value	INR 10 per share	INR 10 per share	INR 10 per share	INR 10 per share
Issue Date	28th August,2025	06th August,2020	06th August,2020	06th August,2020
Term	10 years from 06th August,2020	10 years from 06th August,2020	10 years from 06th August,2020	10 years from 06th August,2020
Nature	Cumulative Optionally Convertible and Redeemable Preference Shares	Cumulative, Optionally Convertible, Redeemable; Subordinated; *pari passu*	Cumulative, Optionally Convertible, Redeemable; Subordinated; *pari passu*	Cumulative, Optionally Convertible, Redeemable; Subordinated; *pari passu*
Dividend Rate	0.001% p.a., cumulative & participating	0.001% p.a., cumulative & participating	0.0012396% p.a., cumulative & participating	0.001% p.a., cumulative & participating
Dividend Priority	Priority over equity; unpaid accumulates	Priority over equity; unpaid accumulates	Priority over equity; unpaid accumulates	Priority over equity; unpaid accumulates
Redemption Value	Principal + accrued dividend + mutually agreed premium (net of paid dividend)	Principal + accrued dividend + mutually agreed premium (net of paid dividend)	Redeemable at **par value**	Redeemable at **19.33% discount** to face value
Redemption Conditions	1Automatic at term end or earlier with mutual consent; all redeemed simultaneously. 2 The OCRPS Redemption Premium shall not exceed the maximum amount permitted to be paid on a OCRPS held by the Investor under Applicable Law.	1 Automatic at term end or earlier with mutual consent; all redeemed simultaneously 2 The OCRPS Redemption Premium shall not exceed the maximum amount permitted to be paid on a OCRPS held by the Investor under Applicable Law.	Automatic at term end or earlier with mutual consent; cannot redeem unless Class C redeemed simultaneously (unless agreed)	Automatic at term end or earlier with mutual consent; cannot redeem unless Class B redeemed simultaneously (unless agreed)
Redemption Amount Components	Principal + accrued unpaid dividend + redemption premium	Principal + accrued unpaid dividend + redemption premium	Principal + accrued unpaid dividend	Principal – 19.33% discount + accrued unpaid dividend
Conversion ratio	Conversion to occurred to onvert all the Optionally Convertible Redeemable Preference Shares at the conversion price on OCRPS conversion date	Conversion to occurred to onvert all the Optionally Convertible Redeemable Preference Shares at the conversion price on OCRPS conversion date	Conversion at Fair Market Value on computed in accordance with FEMA	At Fair Market Value +23.96% premium
Conversion Right	Holder may request conversion anytime after Volumnus Closing	Holder may request conversion anytime after Volumnus Closing	Holder may request conversion by written notice subject to fullfill certain condition	Holder may request conversion by written notice subject to fullfill certain condition

17 Other financial liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Non- Current		
Financial liabilities carried at amortized cost		
Lease deposits	135.16	203.04
Retention dues payable		
- due to micro and small enterprises	2.48	-
- others	57.19	70.49
Sub-total	**194.83**	**273.53**
Current		
Financial liabilities carried at amortized cost		
Accrued salaries and benefits	12.31	20.60
Lease deposits	378.48	276.06
Other payable	0.21	-
Capital creditors		
- due to micro and small enterprises	5.31	-
- others	52.87	81.85
Sub-total	**449.18**	**378.51**
Total	**644.01**	**652.04**

Refer note 32 for fair value measurement and information about the company's exposure to financial risks.

18 Deferred tax Assets (net)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Deferred tax assets (net)	-	164.96
Total	-	**164.96**

19 Deferred tax Liabilities (net) :

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Deferred tax Liabilities (net)	64.05	
Total	**64.05**	-

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Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	175.48	60.94
Enacted tax rate	0.29	0.29
Tax expense / (income) using enacted tax rate	51.10	17.75
Reconciliation Items:		
Adjustment of tax relating to earlier years	(4.27)	2.89
Impact of items which are not deductible	-	7.25
Other Adjustment	6.66	
Deferred Tax	-	53.92
Income Tax(income)/expenses	53.49	81.81

The major components of deferred tax Asset/(liabilities) arising on account of timing differences are as follows:

Particulars	Opening Balance as at 01 April 2025	Recognized in Profit or Loss	Recognized in other Equity	Closing Balance as at 31 March 2026
A. Deferred Tax Liabilities:				
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	208.73	86.89	-	295.62
Lease Deposit	1.00	0.13	-	1.13
Rent equalisation reserve	22.61	12.89	-	35.50
Unamortised Borrowing Cost	1.30	(0.23)	-	1.07
Investment	5.02	(4.61)	-	0.41
Total Deferred Tax Liabilities	**238.66**	**95.07**	**-**	**333.73**
B. Deferred Tax Assets:				
Employee benefits	2.57	0.31		2.88
OCRPS Premium	401.05	93.39	(227.64)	266.80
Total Deferred Tax Assets	**403.62**	**93.70**	**(227.64)**	**269.68**
Net Deferred tax assets/(liabilities)	**(164.96)**	**1.37**	**227.64**	**64.05**

Particulars	Opening Balance as at 01 April 2024	Recognized in Profit or Loss	Recognized in other Equity	Closing Balance as at 31 March 2025
A. Deferred Tax Liabilities:				
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	133.78	74.95	-	208.73
Lease Deposit	0.65	0.35	-	1.00
Rent equalisation reserve	14.77	7.84	-	22.61
Unamortised Borrowing Cost	-	1.30	-	1.30
Investment	3.70	1.32	-	5.02
Total Deferred Tax Liabilities	**152.90**	**85.76**	**-**	**238.66**
B. Deferred Tax Assets:				
Employee benefits	1.86	0.38	-	2.57
OCRPS Premium	369.59	31.46	-	401.05
Total Deferred Tax Assets	**371.45**	**31.84**	**-**	**403.62**
Net Deferred tax assets/(liabilities)	**218.55**	**(53.92)**	**-**	**164.96**

20 Provisions :

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefit		
Gratuity (refer note 30)	4.59	3.62
Compensated absence	1.65	2.86
Sub-total	**6.23**	**6.48**
Current		
Provision for employee benefit		
Gratuity (refer note 30)	1.87	1.76
Compensated absence	1.68	0.56
Sub-total	**3.55**	**2.32**
Total	**9.78**	**8.80**

21 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred Income (Security Deposit)	30.85	34.30
Deferred Income (OCRPS)	125.84	146.49
Sub-total	**156.69**	**180.79**
Current		
Advance from customer	0.10	5.43
Deferred lease rental	14.49	18.39
Statutory dues payable	21.51	19.65
Sub-total	**36.10**	**43.47**
Total	**192.79**	**224.26**

(All amounts in INR million, unless otherwise stated)

22 Trade payables

Total	As at 31 March 2026	As at 31 March 2025
Outstanding dues of micro and small enterprises	0.11	0.60
Outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 31)	-	-
-due to others	11.01	3.14
Total	**11.12**	**3.74**

a. Trade Payables ageing schedule

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	0.11	-	-	-	**0.11**
(ii) Others	9.48	0.75	-	-	0.78	**11.01**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**9.48**	**0.86**	-	-	**0.78**	**11.12**

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	0.60	-	-	-	**0.60**
(ii) Others	-	2.37	-	0.27	0.50	**3.14**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**2.97**	-	**0.27**	**0.50**	**3.74**

b. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note .

c. Dues to micro enterprises and small enterprises

The disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the standalone financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	The principal amount and the interest due theron (to be shown separately) remaining unpaid to any supplier as at the end of accounting period / year	0.11	0.60
(b)	The amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointment day during the period / year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the period / year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of accounting period / year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding period / year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
	Total	**0.11**	**0.60**

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(All amounts in INR million, unless otherwise stated)

23 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Facility rental income	1,079.78	870.46
Revenue from contracts with customers		
Maintenance services	34.39	27.95
Other operating income**	58.13	41.22
Total	**1,172.30**	**939.63**

** Other operating income includes construction services which is shown net of expenses INR 84.44 mn (March 2025 : INR 4.28 mn).

Note:

a) Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Time of revenue recognition	For the year ended 31 March 2026	For the year ended 31 March 2025
Maintenance services	Over the period	34.39	27.95
Other operating revenue	Over the period	58.13	41.22
Total		**92.52**	**69.17**

b) Net revenues based on customer are as follows:

Related parties	-	
Other parties	92.52	69.17
Total	**92.52**	**69.17**

c) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2026 and 31 March 2025.

24 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
Bank deposit	4.59	6.79
Intercorporate deposits	72.65	23.61
Income tax refund	4.10	2.84
Profit on sale of Mutual Funds	31.36	23.29
Gain on investment in mutual funds	1.42	4.52
Fair value changes of Financial Instruments- on OCRPS	20.65	20.66
Fair value changes of other Financial Instruments	-	17.55
Miscellaneous income	-	1.70
Total	**134.76**	**100.96**

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(All amounts in INR million, unless otherwise stated)

25 Operating and maintenance expenses (Property Management Cost)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Utility charges	5.69	5.08
Maintenance charges	19.86	7.47
Property tax paid	3.91	6.99
Insurance expense	10.25	6.69
Facility management services	10.04	4.84
Total	**49.75**	**31.07**

26 Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	8.89	8.23
Gratuity expenses (refer note 30)	0.82	-
Contributions to provident and other funds (refer note 30)	0.27	0.29
Total	**9.98**	**8.52**

27 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on		
- on loans from bank	421.02	341.14
- on OCPRS	14.40	13.16
- on security deposits	20.67	16.36
Redemption premium on OCPRS	351.56	322.07
Total	**807.65**	**692.73**

28 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of investment property (Refer note 3)	226.14	128.98
Total	**226.14**	**128.98**

29 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional (refer note A)	23.94	102.65
Travel and conveyance	1.35	1.86
Business promotion	1.52	-
Rates and taxes	3.49	-
Sales & marketing expenses	1.69	3.85
Miscellaneous expenses	5.03	7.81
Insurance expense	1.04	2.18
Total	**38.06**	**118.35**

A. Payments to Auditor's

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
-for audit services	2.01	2.14
-for other services	-	-
-for reimbursement of expenses	-	0.10
Total	**2.01**	**2.24**

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30 Disclosure for employee benefits

(A) Defined benefits plan

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

(B) Reconciliation of net defined benefit obligation

(i) Change in projected benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	7.12	5.28
Interest Cost	0.48	0.38
Current Service Cost	0.45	0.37
Past Service Cost		-
Transfer in / (out) obligation		
Components of actuarial (gain) / losses on obligation		
- Due to change in demographic assumptions	-	-
- Due to change in financial assumptions	(0.17)	0.21
- Due to experience adjustments	0.54	0.94
Benefits paid		
Closing defined benefit obligation	**8.41**	**7.19**

(ii) Table Showing Change in the Fair Value of Plan Assets :

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the Beginning of the Period	1.63	1.53
Interest Income	0.11	0.11
Contributions by the	0.10	0.05
(Benefit Paid from the Fund)	(0.07)	-0.07
Return on Plan Assets, Excluding Interest Income	0.02	0.01
Fair Value of Plan Assets at the End of the Period	1.79	1.63

(iii) Net defined benefit obligations recognised in balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the end of the year	1.96	1.63
Present value of obligation as at the end of the year	(8.41)	(7.19)
Liability recognised in the Balance Sheet	**(6.45)**	**(5.56)**
Non-current	**(4.58)**	**(3.62)**
Current	**(1.87)**	**(1.76)**

(C) (i) Expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	0.45	0.37
Interest cost (net off interest income on plan assets)	0.37	0.27
Net gratuity cost	**0.82**	**0.64**

(ii) Expenses recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses on Obligation		
- Due to change in demographic assumptions	-	-
- Due to change in financial assumptions	(0.17)	0.21
- Due to experience adjustments	0.54	0.94
Return on Plan Assets, Excluding Interest Income	(0.02)	(0.01)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**0.35**	**1.15**

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(All amounts in INR million, unless otherwise stated)

30 Disclosure for employee benefits (continued)

(D) Other disclosures

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.06%	7.19%
Salary increase	7.50%	7.50%
Attrition rate	5.00%	5.00%
Retirement age	58 & 65 years	58 & 65 years

(ii) Sensitivity analysis

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		As at March 31, 2026	As at March 31, 2025
Discount rate	1% increase	(0.46)	(0.44)
	1% decrease	0.52	0.50
Salary increase	1% increase	0.42	0.38
	1% decrease	(0.38)	(0.39)
Employee turnover	Change by 1% of attrition rate upward	(0.00)	(0.02)
	Change by 1% of attrition rate downward	0.00	0.02

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

(iii) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based of discounted cashflows)	7 Years	8 Years

(iv) The expected future cash flows in respect of gratuity:

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	2.45	0.37
Between 2 and 5 years	1.45	3.16
Between 6 and 10 years	3.86	3.27
Beyond 10 years	6.57	5.64

(E) Contribution to provident fund

Amount of INR 0.27 million (31 March 2025: INR 0.29 million) paid towards contribution to provident funds (including administration charges) is recognised as expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

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(All amounts in INR million, unless otherwise stated)

31 Related parties disclosures

(i) Names of related parties and description of relationship:

A. Enterprises and individuals who exercise control

Ultimate Parent	Horizon Industrial Parks Limited (from 07.08.2025) BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd (upto 07.08.2025) Cyprus Realters LLP (upto 26.12.2024)
Parent Company	Juturna Developers Private Limited
Subsidiaries	Vadakkupattu Industrial Parks Private Limited VKP-2 Industrial Parks Private Limited Oragadam Industrial And Logistics Private Limited
Fellow Subsidiary Company	Juturna-2 Industrial Parks Private Limited(formerly Greenbase Industrial Parks Private Limited)

Significant Influence	Cyprus Realters LLP (w.e.f 07.08.2025)

B. Other related parties with whom transactions have taken place during the year

Companies under common control	Bhiwandi Industrial and Logistics Parks Private Limited Talegaon Industrial Parks Private Limited Banamakanahalli Industrial & Logistics Pvt Ltd KCP-3 Industrial & Logistics Parks Private Limited KCP-2 Industrial & Logistics Private Limited Sriperumbudur Industrial & Logistics Private Limited
Key Management personnel	Mr Shridhar Narayan Mr. Alok Jain (Upto 23.02.2026) Mr. Abhishek Patil ((Upto 13.01.2026) Mr Hemant Prabhu (Upto 31.12.2024) Mr. Urvish Rambia (w.e.f 23.02.2026) Mrs. Shraddha Poddar (w.e.f 23.02.2026) Mr. Kunal Harun Shah (w.e.f 23.02.2026)

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Notes to Financial statements for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

(ii) Related party transactions during the year:

Particulars	For the year period 31 March 2026	For the year ended 31 March 2025
Intercorporate deposits		
Vadakkupattu Industrial Parks Private Limited		
Loan given	0.33	2.85
Repayment received	-	2.55
Cyprus Realtors LLP		
Loan given	149.32	
Project Development Fees,Exmployee managamenet Fees & Facility management fees	19.14	20.67
Redemption premium on OCRPS	85.87	64.41
Interest Expnese on OCRPS	2.88	2.63
KCP-2 Industrial & Logistics Private Limited		
Loan given	24.55	95.80
Repayment received	95.80	-
Interest income on Loan	6.96	4.35
Juturna Developers Private Limited		
Loan given	70.20	40.00
Interest income on Loan	7.31	2.57
Oragadam Industrial & Logistics Private Limited		
Loan given	0.33	5.80
Repayment received	-	2.55
Sriperumbudur Industrial and Logistics Park Private Limited		
Loan given	84.00	22.80
Repayment received	101.30	4.90
Interest on Loan Received	5.53	1.33
VKP-2 Industrial Parks Private Limited		
Loan given	0.33	2.85
Repayment received	-	2.55
Interest on Loan Received		
KCP-3 Industrial & Logistics Parks Private Limited		
Loan given	4.29	144.77
Repayment received	147.97	3.93
Interest Income on ICD	10.49	9.90
Talegaon Industrial Parks Private Limited		
Loan given	1,200.00	-
Interest on Loan Received	42.35	-
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd		
Redemption of Preference Share Capital	1,086.00	-
Redemption premium on OCRPS	121.14	257.66
Interest expense on optionally convertible redeemabale	3.74	10.53
Horizon Industrial Parks Limited		
Preference shares issued	1,086.00	-
Interest expense on optionally convertible redeemabale preference shares	7.79	-
Redemption premium on OCRPS	144.97	-
Reimbursement of expenses	1.18	-
Remuneration		
Mr Hemant Prabhu	-	23.44

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Volumnus Developers Private Limited

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Notes to Financial statements for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

31 Related parties disclosures outstanding as on March-26

Particulars	For the year period 31 March 2026	For the year ended 31 March 2025
Intercorporate deposits Receivable		
Vadakkupattu Industrial Parks Private Limited	69.26	68.93
VKP-2 Industrial Parks Private Limited	614.97	614.65
Oragadam Industrial And Logistics Private Limited	149.69	149.36
Sriperumbudur Industrial & Logistics Pvt Ltd	0.61	17.90
KCP-2 Industrial & Logistics Pvt Ltd	24.55	95.80
Juturna Developers Private Limited	110.20	40.00
KCP-3 Industrial & Logistics Parks Private Limited	1.09	144.77
Talegaon Industrial Parks Private Limited	1,200.00	-
Cyprus Realtors LLP	149.32	-
Intercorporate Interest receivable		
Juturna Developers Private Limited	8.90	2.31
KCP-3 Industrial & Logistics Parks Private Limited	0.03	8.91
KCP-2 Industrial & Logistics Pvt Ltd	0.17	3.92
Sriperumbudur Industrial & Logistics Pvt Ltd	0.01	1.20
Talegaon Industrial Parks Private Limited	38.11	-
Reimbursement of expenses		
Horizon Industrial Parks Limited	1.39	-
Payable for OCRPS Borrowings		
Horizon Industrial Parks Limited	2,477.12	-
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd	-	2,981.63
Cyprus Realtors LLP	834.16	745.41
Equity Share Capital		
Juturna Developers Private Limited	0.10	0.10

During financial year 2024-25, subsidiary company i.e. VKP-2 Industrial Parks Private Limited, Oragadam Industrial & Logistics Private Limited and Vadakkupattu Industrial Parks Private Limited has given corporate guarantee to bank on mortgage of investment properties on the loan taken by Company. Outstanding balances of loans is March 26 INR 4736.33 Mn and at March-25 3924.47 Mn.

The transactions with 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 party receivables or payables. For the period ended March 31, 2026 , the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

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Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

32 Financial instruments - Fair values and risk measurement

A Accounting classification and fair value

Valuation Principles : Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e. exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Investments	5	0.30	288.42	-	288.72	288.72
Loans	6	2,319.68	-	-	2,319.68	2,319.68
Trade receivables	11	73.12	-	-	73.12	73.12
Cash and cash equivalents	12	57.75	-	-	57.75	57.75
Other financial assets	8	355.44	-	-	355.44	355.44
Total		**2,806.29**	**288.42**	-	**3,094.71**	**3,094.71**
Financial liabilities:						
Borrowings (including current maturities)	16	5,918.54	3,143.90	-	9,062.44	9,062.44
Trade payables	22	11.12	-	-	11.12	11.12
Other financial liabilities	17	644.01	-	-	644.01	644.01
Total		**6,573.67**	**3,143.90**	-	**9,717.57**	**9,717.57**

As at 31 March 2025	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Investments	5	0.30	397.56	-	397.86	397.86
Loans	6	1,131.41	-	-	1,131.41	1,131.41
Trade receivables	11	47.16	-	-	47.16	47.16
Cash and cash equivalents	12	157.67	-	-	157.67	157.67
Other financial assets	8	209.17	-	-	209.17	209.17
Total		**1,545.71**	**397.56**	-	**1,943.27**	**1,943.27**
Financial liabilities:						
Borrowings (including current maturities)	16	4,789.91	3,574.06	-	8,363.97	8,363.97
Trade payables	22	3.74	-	-	3.74	3.74
Other financial liabilities	17	652.04	-	-	652.04	652.04
Total		**5,445.69**	**3,574.06**	-	**9,019.75**	**9,019.75**

The management has assessed that carrying values of Investments, loans, trade receivables, cash and cash equivalents, bank balances, other financial assets, borrowings, Lease Liabilities, trade payables, and other financial liabilities approximate their fair values.

Fair value hierarchy of financial assets and liabilities measured at fair value:

	As at March 31, 2026			As at March 31, 2025		
Particulars	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Investments in mutual fund	288.42	-	-	397.56	-	-
Borrowings	-	-	3,143.90	-	-	3,574.06

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

(a) Significant Unobservable inputs used in Fair Values

As at March 31, 2026	Valuation Techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of input to fair value measurement
Optionally Convertible Redeemable Preference Shares	Income approach	Level 3	Discount rate @ 12.23 %	A 1% increase in discount rate would have led to approximately Rs 119.02 Mn gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs.124.82 Mn loss in Statement of Profit and loss

As at March 31, 2025	Valuation Techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of input to fair value measurement
Optionally Convertible Redeemable Preference Shares	Income approach	Level 3	Discount rate @ 11.23 %	A 1% increase in discount rate would have led to approximately Rs 167.10 Mn gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs.176.92 Mn loss in Statement of Profit and loss

(b) Reconciliation of Level 3 fair values

Particulars	Amount
At April 01, 2024	3,251.99
Proceeds from Issue	-
Redemption of OCRPS	-
Net change in fair value (unrealised)	322.07
At March 31, 2025	**3,574.06**
Proceeds from Issue	1,086.00
Redemption of OCRPS	(1,086.00)
Net change in fair value loss (unrealised)	351.56
Gain on extinguishment of OCRPS	-781.73
Carring value as on 31st March, 2026	**3,143.89**

Level 3 Disclosures for OCRPS

Transfers between Level 1, Level 2 and Level 3

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

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

iii) Lease deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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(All amounts in INR million, unless otherwise stated)

32 Financial instruments - Fair values and risk measurement (Cont'd)

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework.

The Company's risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivable) and from financing activities including deposits with bank and financial institutions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

(i) Cash and cash equivalents

The Company holds cash and bank balance of INR 57.74 Million at 31 March 2026 (31 March 2025: INR 157.67 Million). The cash and cash equivalents are mainly held with banks which are highly rated. The Company considers that its cash and cash equivalents have low credit risk.

(ii) Other current and non current financial assets/receivables
Loans and advances pertains to security deposit paid for taking the office space on rent which will be refunded when the lease term is completed. The Company considers that the same has low credit risk

(iii) Trade and other receivables:
The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of finance loss from default. The Company attempts to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of such tenant.

Concentration of credit risk arises when there is change in economic features by change in economic, political or other conditions that would cause the ability to meet contractual obligations. The Company is exposed to credit risk from those receivables against which no financial liabilities is recognised .

Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its trade customers. At the balance sheet date, there were no significant concentrations of credit risk.

Expected credit loss (ECL) assessment for customers as at 31 March 2026 and 31 March 2025

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

The Company uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers. Based on the industry practices and the business environment in which the entity operates, Management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

Refer note 11, for ageing of trade receivables alongwith information about the exposure to credit risk and expected credit loss for trade receivables:

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity Management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2026	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	9,062.44	14,794.89	801.54	1,366.78	6,606.44	6,020.12
Trade payables	11.12	11.12	11.12	-	-	-
Other financial liabilities	644.01	644.01	449.18	194.83	-	-
Total	**9,717.57**	**15,450.02**	**1,261.84**	**1,561.61**	**6,606.44**	**6,020.12**

As at 31 March 2025	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	8,363.97	15,239.31	592.28	1,335.64	1,383.23	11,928.16
Trade payables	3.74	3.74	3.74	-	-	-
Other financial liabilities	652.04	652.04	378.51	273.53	-	-
Total	**9,019.75**	**15,895.09**	**974.53**	**1,609.17**	**1,383.23**	**11,928.16**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in interest rates.

i) Currency risk

The Company does not have any earnings in foreign currency but has expenditure in foreign currency for current as well as previous financial year. Accordingly the Company does have any currency risk and unhedged foreign currency risk.

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Accountants

Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

Foreign Exchange risk

Foreing exchange risk arises when entity enter into transaction denomited in currency other than their functional currency. The company's policy is, where possible, settle liabilities in their functional currency with cash generated from their own operations in that currency.

Particulars	USD		INR	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade Payables	-	-	-	-
Total	-	-	-	-

Sensitivity - Impact on profit before tax

USD - increase by 1% (31st March 2024 1%)	-	-	-	-
USD - decrease by 1% (31st March 2024 1%)	-	-	-	-

Sensitivity -Impact on pre-tax equity

USD - Increase by 1% (31st March 2024 1%)	-	-	-	-
USD - decrease by 1% (31st March 2024 1%)	-	-	-	-

ii) Interest rate risk

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

32 **Financial instruments - Fair values and risk measurement (Cont'd)**

Exposure to interest rate risk

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

Particulars	31 March 2026	31 March 2025
Variable-rate instruments:		
Financial Liabilities		
Borrowings (Non-current and current)	9,062.44	8,363.97
Variable rate instruments exposed to interest rate risks	**9,062.44**	**8,363.97**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact	
	31 March 2026	31 March 2025
Interest rate increase by 1%	(90.62)	(83.64)
Interest rate decrease by 1%	90.62	83.64

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33 Earnings per share (EPS)

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

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

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Net Profit after tax attributable to Equity Shareholders	**121.99**	**(20.87)**
Weighted average number of equity shares for calculating Basic EPS	10,000	10,000
Weighted average number of equity shares for calculating Diluted EPS	10,000	10,000
Nominal value of shares, fully paid up	10.00	10.00
Earning per equity share (Amount in INR)		
Basic earnings per share	12,199.00	(2,087.00)
Diluted earnings per share (Anti dilutive)	12,199.00	(2,087.00)

Note:Optionally Convertible Redeemable Preference shares could potentially dilute basic EPS in future but is not included in the calculation of EPS, because they are anti-dilutive for the year ended 31 March 2026 and 31 March 2025.

34 Contingent liabilities and capital commitment not provided for and segment reporting

34.1 Contingencies

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Claims against the company not acknowledged as debts:		
(i) Income tax (refer note (a) below)	1.58	2.78

a) There is a contingent liability of Rs. 1.58 mn as per demand by Income Tax department under section 156 of the Income Tax Act, 1961 for A.Y. 2022-23. The Company has filed an appeal to the Deputy Commissioner of Income Tax (Appeals) / Commissioner of Income Tax (Appeals) for the same.
In the opinion of the management, the view taken by the department is not tenable and it does not expect any material outflow on account of the above case.

34.2 Capital commitment

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	184.49	125.82

34.3 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is leasing of industrial and logistic spaces. The Company operates only in India. Consequently the Management believes that, there are no reportable segments as required under IND AS 108- "Segment Reporting".

The revenue from below customers constitutes more than 10% of the company's total revenue as disclosed below:

Customer	**As at 31 March 2026**	**As at 31 March 2025**
1	326.19	314.12
2	233.27	225.51

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(All amounts in INR million, unless otherwise stated)

35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, optionally convertible debentures 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 policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.
The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity. The Company's adjusted net debt to equity ratio at 31 March 2026 and 31 March 2025 was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	9,062.44	8,363.97
Less: Cash and cash equivalents	57.75	157.67
Adjusted net debt	**9,004.69**	**8,206.30**
Total equity	454.84	(220.90)
Adjusted equity	**454.84**	**(220.90)**
Adjusted net debt to equity ratio	**19.80**	**(37.15)**

36 Disclosure with regards to Corporate Social Responsibility (CSR) activities

Particulars	As at 31 March 2026	As at 31 March 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount approved by the Board to be spent during the year	-	-
c) Amount spent during the year ending:	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
d) Shortfall / (Excess) at the end of the year	-	-

The provisions of Section 135 of the Companies Act 2013 with respect to Corporate Social Responsibility spending obligations are not applicable to the company.
As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at 31 March 2026 the Company does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year. There are no ongoing projects during the year.

Further Company is not required to spend any amount towards Corporate Social Responsibility in financial year 2025-26 due to average losses in previous three years.

37 Operating lease commitments – Company as lessor :

The Company has entered into operating leases for the warehouses constructed by the Company. Rental income recognized by the Company in the Statement of Profit and Loss during the year is INR 1079.77 Millions (31 March 2025 : 870.46 Millions) which includes the impact of lease modification on account of change in lease consideration.

Future minimum rentals receivable under non-cancellable operating leases as at 31 st March are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	1,257.16	598.98
After one year but not more than five years	1,869.17	1,191.95
More than five years	75.61	96.71

38 Other statutory information

(i) No proceedings has 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) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company has not advanced or loaned or invested funds to any other persons or entities, otherthan as disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any 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.

(vii) The Company have not any 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).

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

(ix) The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

Volumnus Developers Private Limited

(All amounts in INR million, unless otherwise stated)

39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Note
Current ratio	Current Assets	Current Liabilities	3.99	3.03	32%	1
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	19.92	(37.86)	-153%	2
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	1.97	1.37	44%	3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.04	0.10	950%	4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	19.49	16.99	15%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.82	14.40	-18%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.71	1.47	-52%	5
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	10.41%	-2.22%	-569%	6
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	10.33%	9.26%	12%	
Return on Investment	Interest (Finance Income)	Investment	26.75%	7.64%	250%	7

Reason for variances:

1. The change in the current ratio is attributable to an increase in current assets and decrease current liabilities.
2. The change in the debt-equity ratio is attributable increase in other equity of the company .
3. The change in the Debt Service Coverage ratio is attributable increase principal repayment of borrowings .
4. The change in return on equity is primarily due to a incline in profits coupled with an increase in the average shareholders'equity base.
5. The change in the net capital turnover ratio is on account of an increase in working capital.
6 The change in net profit ratio improved primarily on account of lower losses and increase in defered tax income during the year.
7 The change in Return on Investment is due to increase in interest income on inter corporate deposits given by the company during the year.

40 Foreign Currency Exposure

The Company do not have any Foreign Currency Exposure (FCE) as defined in the RBI guidelines on "Capital & Provisioning Requirements for Exposure to Entities and Unhedged Foreign Currency Exposure" issued vide Circular DBOD No.BP.BC.85/21.06.200/2013-14 Dt.January 15, 2014 and clarification issued by RBI subsequently vide circular DBOD No.BP.BC.116/21.06.200/2013-14 Dt.June 03, 2014.

41 Audit Trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of the accounting software to log any direct data changes.
Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. 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 respective years

42 Events after the reporting date

There is no significant subsequent event which has a material impact on Financial statements between March 31, 2026 and till the date of these financial statements were approved by the board of directors.

43 Note on reclassification of previous year :-

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassification are mere balance sheet to balance sheet movement which does not affect the networth of the Company. These reclassifications had no effect on the reported net profit for the year ended 31 March 2025 and are inconsequential to the readers of the financials nor it triggers the restatement of financials as per Ind AS 8. Further, it does not effect the decision making process of the Company.

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm registration number :001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 25 June 2026
Place: Mumbai

For and on Behalf of the Board of Directors of Volumnus Developers Private Limited
CIN: U45400MH2007PTC175671

Shridhar Narayan
Director
DIN: 00019087

Date: 25 June 2026
Place: Mumbai

Kunal Harun Shah
CFO

Date: 25 June 2026
Place: Mumbai

Shraddha Poddar
Director & Company Secretary
DIN : 11471804
Mem No: 023666

Date: 25 June 2026
Place : Mumbai