INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Avvashya Inland Park Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Avvashya Inland Park Private Limited** (the "Company"), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 gives a true and



fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement

of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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

a. The Company does not have any pending litigations which would impact its financial position. (Refer to Note 21 to the Financial Statements).

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

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

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(iii) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

e. The Company has not declared or paid any dividend during the year. Accordingly, reporting with respect to compliance under Section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W





Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN: 26036074SDJMMS3695
Place: Mumbai
Date: 12th May, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of **Avvashya Inland Park Private Limited** (the "Company") on the financial statements for the year ended 31st March, 2026, we state that:

(i) In respect of its Property, Plant & Equipment& Intangible Assets:

a) The Company does not have any Property Plant & Equipment and Intangible Assets. Accordingly, reporting under para 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) are not applicable to the Company.

(ii) a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on para 3(ii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs.five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) In view of the Company being engaged in the business of providing infrastructural facilities, the provision of section 186 of the Companies Act, 2013 are not applicable. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has complied with section 185 and section 186(1) of the Act. Further, the Company has not given guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder,



to the extent applicable. Accordingly, the requirement to report on para 3(v) of the Order is not applicable to the Company.

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

(vii) In respect of its statutory dues:

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

(b) According to the information and explanations given to us, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 with the appropriate authority on account of disputes.

(viii) According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) On the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

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

(c) The Company has not taken any term loan during the year and hence para 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any short-term funds during the year hence, the requirement to report on para 3(ix) (d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year. Accordingly, para 3(x)(b) of the Order is not applicable to the Company.

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

b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

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

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, para 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, in our opinion, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable. The details of such related party transactions have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.

(xiv) a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order is not applicable to the Company.

(xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.



(b) There is no core investment company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi) (d) of the Order is not applicable to the Company.

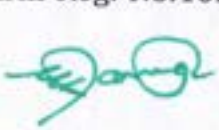
(xvii) The Company has not incurred any cash losses during the financial year covered under audit. However, it had incurred cash losses amounting to Rs. 8,159.97 thousand in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under para 3(xviii) of the order is not applicable to the company.

(xix) On the basis of the financial ratios disclosed in Note 19 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W





Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN: 26036074SDJMMS3695
Place: Mumbai
Date: 12th May, 2026

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Avvashya Inland Park Private Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of the Chartered Accountants of India and the Standards on Auditing and prescribed under section 143(10) of the Companies Act, 2013, 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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



in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W



Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN: 26036074SDJMMS3695
Place: Mumbai
Date: 12th May, 2026

7th Annual Report

Avvashya Inland Park Private Limited

Standalone financials

Year ended 31st March, 2026

CIN - U60222MH2019PTC327489

Avvashya Inland Park Private Limited
Regd Office. : 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East) Mumbai-400098
Balance Sheet as at 31st March 2026

(Rs in '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Investment property (net)	2	-	1,26,779.17
Financial assets			
Other financial assets	3	10.00	10.00
Total Non-current assets		**10.00**	**1,26,789.17**
Current assets			
Financial assets			
Current Investment	4	1,27,531.50	-
Cash and cash equivalents	5	45.66	422.70
Other current assets	6	1,626.41	1,408.20
Total Current assets		**1,29,203.57**	**1,830.90**
Total Assets		**1,29,213.57**	**1,28,620.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	1,81,000.00	1,81,000.00
Other equity	8	(52,444.18)	(63,207.76)
Total Equity		**1,28,555.82**	**1,17,792.24**
Non-Current liabilities			
Financial liabilities			
Borrowings	9	571.41	9,515.01
Total Non-current liabilities		**571.41**	**9,515.01**
Current liabilities			
Financial liabilities			
Trade Payables	10		
a) Total outstanding dues of micro enterprises and small enterprises		3.15	544.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	288.00
Other payables	11	67.00	226.72
Other Financial Liabilities	12	-	227.64
Other Current liabilities	13	8.46	25.78
Current tax liabilities (net)	14	7.73	-
Total Current liabilities		**86.34**	**1,312.82**
Total Equity and liabilities		**1,29,213.57**	**1,28,620.07**

Material accounting policies	**1**	
Notes to the financial statements	**2-33**	

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

Chimanlaal C. Dangi
Partner
Membership No.036074

Place : Mumbai
Date : 12-May-2026

For and on behalf of Board of directors of
Avvashya Inland Park Private Limited
CIN - U70222MH2019PTC327489

Ram Walase
Director
DIN : 00927502

Vaishnavkiran Shetty
Director
DIN: 07077414

Girish Sawant
Chief Financial Officer

Aishwarya Moghe
Company Secretary
M.No: A75715

Place : Mumbai
Date : 12-May-2026

Avvashya Inland Park Private Limited
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs in '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations			
Other Income	15	1,851.62	-
Finance income	16	1,413.01	-
	Total	**3,264.63**	-
Expenses			
Finance cost	17	414.46	5,005.69
Other expenses	18	1,825.59	3,154.27
	Total	**2,240.05**	**8,159.97**
Profit before exceptional items and tax		**1,024.58**	**(8,159.97)**
Exceptional items	31	11,395.51	-
Profit before tax after exceptional item		**12,420.10**	**(8,159.97)**
Tax expense:			
Current tax	14	1,656.51	-
Deferred tax charge / (credit)		-	-
	Total	1,656.51	-
Profit / (Loss) for the year (A)		**10,763.58**	**(8,159.97)**
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		**10,763.58**	**(8,159.97)**
Earnings per equity share (nominal value of Rs.10/- each)			
Basic and diluted (In full rupees)	20	0.59	(0.68)
Material accounting policies	1		
Notes to the financial statements	2-33		

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102108W

Chimanlaal C. Dangi
Partner
Membership No.036074

Place : Mumbai
Date : 12-May-2026

For and on behalf of Board of directors of
Avvashya Inland Park Private Limited
CIN - U60222MH2019PTC327489

Ram Walase
Director
DIN : 00927502

Vaishnavkiran Shetty
Director
DIN: 07077444

Girish Sawant
Chief Financial Officer

Aishwarya Moghe
Company Secretary
M.No: A75715

Place : Mumbai
Date : 12-May-2026

Avvashya Inland Park Private Limited

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

(Rs in '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities		
Profit before tax	12,420.10	(8,159.97)
Adjustments to reconcile profit before tax to net cash flows:		
Finance Cost	414.46	5,005.69
Profit on sale of Investment property	(11,395.51)	-
Interest on Fixed deposits with banks	(914.38)	-
Interest on Inter corporate deposits	(498.63)	-
Fair value gain on financial instruments	(917.49)	-
Profit on sale of current investments (net)	(646.13)	-
Liabilities no longer required written back	(288.00)	-
Working capital adjustments:		
Decrease / (increase) in non current other financial assets and other current assets	428.14	(441.41)
(Decrease)/ Increase in trade payables,other current liabilities and other Financial Liabilities	(3,174.43)	171.77
(Decrease)/ Increase in other payables (Provisions)	(159.72)	(3.63)
Cash generated from operating activities	**(4,731.60)**	**(3,427.55)**
Income tax paid (net of refunds)	(1,648.79)	-
Net cash flows from operating activities (A)	**(6,380.39)**	**(3,427.55)**
Investing activities		
Proceeds from sale of Immovable Property	1,40,748.60	-
Inter corporate deposit received back	50,000.00	-
Inter corporate deposit paid	(50,000.00)	-
Purchase of Investments	(3,01,474.96)	-
Sale of current investments	1,74,860.95	-
Interest income received	1,413.01	-
Net cash flows from / (used in) investing activities (B)	**15,547.61**	**-**
Financing activities		
Repayment of long term borrowings	(13,728.87)	(1,141.88)
Proceeds from long term borrowings	4,785.26	6,780.62
Cost of Equity	-	(1,872.35)
Finance Cost	(600.66)	(258.12)
Net cash flows from / (used in) financing activities (C)	**(9,544.26)**	**3,508.27**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(377.04)**	**80.72**
Opening balance of cash and cash equivalents (Refer Note No.5)	422.70	341.98
Cash and cash equivalents at the year end (Refer Note No.5)	**45.66**	**422.70**

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

Chimanlaal C. Dangi
Partner
Membership No.036074

Place : Mumbai
Date : 12-May-2026

For and on behalf of Board of directors of
Avvashya Inland Park Private Limited
CIN : U60222MH2019PTC327489

Ram Walase
Director
DIN : 00927502

Vaishnavkiran Shetty
Director
DIN: 07077444

Girish Sawant
Chief Financial Officer

Aishwarya Moghe
Company Secretary

Place : Mumbai
Date : 12-May-2026

Avvashya Inland Park Private Limited

Statement of Changes in Equity for the year ended 31st March, 2026

A Equity Share Capital:

(Rs in '000)

Equity shares of INR 10 each issued, subscribed and fully paid	No's of shares	Amount
As at 1st April, 2024	2	0.02
Issue of Share Capital Other than Cash*	1,80,99,998	1,80,999.98
As at 31st March, 2025	**1,81,00,000**	**1,81,000.00**
Issue of Share Capital	-	-
As at 31st March, 2026	**1,81,00,000**	**1,81,000.00**

*** Conversion of Loan into equity share capital at par**

B Other Equity:

For the year ended 31st March, 2026

(Rs in '000)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2025	(63,207.76)	(63,207.76)
Net Profit for the year	10,763.58	10,763.58
Other comprehensive income	-	-
As at 31st March, 2026	**(52,444.18)**	**(52,444.18)**

For the year ended 31st March 2025

As at 1st April 2024	(53,175.44)	(53,175.44)
Net Profit for the year	(8,159.97)	(8,159.97)
Cost of Equity	(1,872.35)	(1,872.35)
Other comprehensive income	-	-
As at 31st March 2025	**(63,207.76)**	**(63,207.76)**

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

Chimanlaal C. Dangi
Partner
Membership No.036074

Place : Mumbai
Date : 12-May-2026

For and on behalf of Board of directors of
Avvashya Inland Park Private Limited
CIN - U60222MH2019PTC327489

Ram Walase
Director
DIN : 00927502

Girish Sawant
Chief Financial Officer

Place : Mumbai
Date : 12-May-2026

Vaishnavkiran Shetty
Director
DIN: 02077444

Aishwarya Moghe
Company Secretary
M.No: A75715

Corporate Information

Avvashya Inland Park Private Limited (hereinafter referred to as 'Company') CIN No: U60222MH2019PTC327489, is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses.

The Company has its registered office at 4th floor, A Wing, Allcargo house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The Standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 12th May, 2026.

1. Material accounting policies

1.1 Basis of preparation

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

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The Company has prepared the financial statements on the basis that it will continue to operate as going concern. The financial statements are presented in INR and all values are rounded to the nearest thousand (INR '000) except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

1.2 Summary of material accounting policies

a. Revenue recognition

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

Others

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders.

Exceptional income / expense is recognised when the nature of income / expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

b. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

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

Contract assets

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

Contract liabilities

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

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

c. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

No deferred tax has been recognised in respect of the temporary differences arising from brought-forward tax losses, as there is no reasonable expectation of reversal/utilisation of the said temporary differences and tax losses in the foreseeable future. Accordingly, the related deferred tax asset/liability has not been recognised in the financial statements. The position will be reassessed at each reporting date.

d. Property, plant and equipment

Freehold land is carried at historical cost. Any improvments done to Freehold land is also included in the cost of asset. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets 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. Capital work in progress is stated at cost.

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred

Depreciation

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

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also 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 is required to be replaced and if they forms the integral part of the investment property, then the Company depreciates them over the remaining useful lives. But if such parts are separately identifiable then Company depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

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

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The Company obtains independent valuations of its investment properties periodically and, in the intervening periods, management assesses the fair value having regard to the latest available independent valuations and changes in relevant market conditions, including available market information.

Investment properties are derecognised either when they have been disposed of 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 statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

f. Borrowing costs

Borrowing costs include interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Commencement, cessation and suspension of capitalisation
Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.

b) Intended use of asset (end use). If asset held is used for :-
- For the owner's business occupation, it will be recognised as a part of PPE.
- For rental/annuity purposes, it will be recognised as investment property.

c) The activities related to the acquisition, construction, and production of a qualifying asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

g. 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.

C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

Company as a lessor

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that 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.

i. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not 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.

j. 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.

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following four categories:
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

- These assets are 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are classified as FVTOCI if both of the following criteria are met:

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

Fair value movements are recognised in the Other Comprehensive Income (OCI). 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.

iii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. 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 and any changes in its values are recognised through the statement of profit and loss.

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

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.

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity investments made by the Company in subsidiaries are carried at cost less impairment loss (if any).

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset 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

But 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

C. DAMANIA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

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 the 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.

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.

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

AVVASHYA INLAND PARK PRIVATE LIMITED

l. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary 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.

m. Earnings per equity share

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

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n. Events after reporting period

If the Company receives information after the reporting period but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA amended the Companies (Indian Accounting Standards) Rules, 2025 and the Companies (Indian Accounting Standards) Rules, 2026, as below:

Ind AS 1- Presentation of Financial Statements

The amendments relate to the classification of liabilities as current or non-current and the disclosure requirements in respect of non-current liabilities with covenants. The Company has evaluated the amendments and determined that they do not have a material impact on these standalone financial statements.

Ind AS 7-Statement of Cash Flows and Ind AS 107-Financial Instruments

The amendment relates to disclosure of the existence of supplier financing arrangements and is effective from April 1, 2025. The amendment in Ind AS 7 requires a Company to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The amendment in Ind AS 107 requires a Company to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendments and based on its evaluation determined that it does not have any impact in its financial statements.

Ind AS 21-The Effects of Changes in Foreign Exchange Rates

The amendment is effective from April 1, 2025. The Company has reviewed the amendment and based on its evaluation determined that it does not have any impact in its financial statements.

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AVVASHYA INLAND PARK PRIVATE LIMITED

1.3 Critical accounting judgements, estimates and assumptions:

The preparation of the company's standalone 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:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates).

Fair value measurement of financial instruments

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

Property, plant and equipment

Property, plant and equipment 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.

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.

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AVVASHYA INLAND PARK PRIVATE LIMITED

2 Investment Property (net)

(Rs in '000)

Particulars	Freehold land
Opening balance at 01st April 2024	1,26,779.17
Additions / (Deletions)	-
Closing balance at 31st March 2025	**1,26,779.17**
Additions / (Deletions) *	(1,26,779.17)
Closing balance at 31st March, 2026	-

* During the year ended 31 March 2026, The Company executed Sale Deeds dated 12 November 2025 and 01 December 2025 for sale of investment property comprising land situated at Village Kandhroli Tarfe, Vankhal and Wavandhal, Taluka Khalapur, District Raigad, Maharashtra, for an aggregate consideration of Rs.1,40,748.60 (in thousands). Consequent to the sale, the Company recognised a gain of Rs. 11,395.51 (in thousands), which has been disclosed under Exceptional items in the standalone financial statements.

As at 31 March 2026 the fair values of the properties are Rs. Nil (31 March 2025: Rs.1,29,000(in thousands). The valuation of the investment properties was carried out by Best Mulyankan Consultants Limited.





(Rs in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
3 Other financial assets		
Security Deposits		
Unsecured considered good	10.00	10.00
	10.00	10.00

4 Current Investments

Current Investments at fair value through statement of profit and loss

	31 March 2026	31 March 2025
Quoted Mutual Funds		
Aditya Birla Sun Life Liquid Fund : 98,125.666 Units (31 March 2025: Nil units)	43,107.47	-
Mirae Asset Liquid Fund- Regular Plan - 18,664.882 Units (31 March 2025: Nil units)	53,355.59	-
Tata Liquid Fund - 7,234.943 Units (31 March 2025: Nil units)	31,068.43	-
	1,27,531.50	-

5 Cash and cash equivalents		
Balances with banks		
- On current accounts	45.66	422.70
	45.66	**422.70**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	45.66	422.70
Cash on hand	-	-
	45.66	**422.70**

Changes in liabilities arising from financing activities

Particulars	01-04-2025	Cashflows (Net)	Others	31-03-2026
Loan from Related Party	9,515.01	(8,943.60)	-	571.41
Total liabilities from financing activities	**9,515.01**	**(8,943.60)**	**-**	**571.41**

Particulars	01-04-2024	Cashflows (Net)	Others*	31-03-2025
Loan from Related Party	1,39,127.18	5,638.74	1,35,250.90	9,515.01
Total liabilities from financing activities	**1,39,127.18**	**5,638.74**	**1,35,250.90**	**9,515.01**

*** Conversion of Loan into equity share capital at par**

	As at March 31, 2026	As at March 31, 2025
6 Other current assets		
Others		
GST Input Receivable	1,619.49	1,249.04
Advance from Related Party	0.22	-
Advance for Supply of Services	6.70	6.97
Capital advances	-	152.19
	1,626.41	**1,408.20**

7 Share capital

Authorised capital:	Equity shares	
	No's of shares	Amount (Rs in '000)
At 01st April, 2024	1,00,000	1,000.00
Increase / (Decrease) during the year	1,80,00,000	1,80,000.00
At 31st March 2025	**1,81,00,000**	**1,81,000.00**
Increase / (Decrease) during the year	-	-
At 31st March, 2026	**1,81,00,000**	**1,81,000.00**

Issued equity capital:	Issued equity share capital	
Issued, subscribed and fully paid-up:	No's of shares	Amount (Rs in '000)
At 01st April, 2024	2	0.02
Increase / (Decrease) during the year *	1,80,99,998	1,80,999.98
At 31st March, 2025	**1,81,00,000**	**1,81,000.00**
Increase / (Decrease) during the year	-	-
At 31st March, 2026	1,81,00,000	1,81,000

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(Rs in '000)

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

*During the Previous year, the shareholders of the Company have given their consent in the Extra ordinary General Meeting vide Special Resolution dated 01 July 2024 so as to authorise the Company to issue and allot equity shares by way of preferential allotment on private placement basis pursuant to the conversion of its borrowings & interest accrued into equity shares. Accordingly, the Board of Directors has increased the authorised share capital of the Company from Rs 1000 (in thousand) to Rs 181,000(in thousand)(face value of Rs 10 per share) and allotted 1,80,99,998 equity shares of Rs 10 each vide its Board resolution dated 31 July 2024 to Transindia Real Estate Limited on private placement basis by way of conversion of its borrowings & interest accrued into equity share capital.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Name of shareholders	No's of shares	% holding in the class	No's of shares	% holding in the class
Equity shares of INR 10 each fully paid				
Transindia Real Estate Limited (Holding Company)	1,81,00,000	100%	1,81,00,000	100%

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares	No's of shares	Amount (Rs in '000)	No's of shares	Amount (Rs in '000)
At the beginning of the year	1,81,00,000	1,81,000.00	2	0.02
Issue of Share Capital Other than Cash*	-	-	1,80,99,998	1,80,999.98
Outstanding at the end of the year	**1,81,00,000**	**1,81,000.00**	**1,81,00,000**	**1,81,000.00**

*** Conversion of Loan into equity share capital at par**

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

Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
31st March, 2026	Number of Shares			
Transindia Real Estate Limited (Holding Company)	1,81,00,000	-		-

Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
31st March, 2025	Number of Shares			
Transindia Real Estate Limited (Holding Company)	1,81,00,000	-		-

(iv) Details of Promoter Shareholding

As at 31st March, 2026

Sr. No.	Particulars	Name of Promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	Transindia Real Estate Limited	1,81,00,000	-	1,81,00,000	100%	0%

As at 31st March, 2025

Sr. No.	Particulars	Name of Promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	Transindia Real Estate Limited	2	1,80,99,998.00	1,81,00,000.00	100%	100%

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AVVASHYA INLAND PARK PRIVATE LIMITED

(Rs in '000)

		As at March 31, 2026	As at March 31, 2025
8 Other equity			
Surplus in Statement of profit & loss account (Refer Note. A)			
Opening Balance		(63,207.76)	(53,175.44)
Profit / (Loss) during the year		10,763.58	(8,159.97)
Cost of Equity		-	(1,872.35)
Net Surplus / (Deficit) in the statement of profit & loss account		**(52,444.18)**	**(63,207.76)**

Note A - Retained Earnings
Retained earnings represent all accumulated net income / loss netted by all the dividends paid to shareholders

	Effective interest rate %		
9 Borrowings			
Non-current borrowings			
Other borrowings (unsecured)			
Loan from Related Party*	9.06%	571.41	9,515.01
Total non-current borrowings		**571.41**	**9,515.01**
Aggregate secured loans		-	-
Aggregate unsecured loans		571.41	9,515.01

Loan from Related Party

Loan from Transindia Real Estate Limited carry interest rate at the rate of 9.06% (31st March 2025 9.28%)
The Holding Company shall revise the interest rate based on a benchmarking exercise that the Holding Company will carry out on an annual basis.
The loan is repayable over a period of 5 years.
* Refer footnote of Note 7 with respect to conversion of unsecured loan and interest accrued thereon to Equity Share capital during the previous year

10 Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	3.15	544.68
b) Total outstanding dues creditors other than micro enterprises and small enterprises	-	288.00
	3.15	**832.68**

Trade Payables ageing
As on 31st March, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	3.15	-	-	-	**3.15**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
					-	**3.15**

As on 31st March, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	544.68	-	-	-	**544.68**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	288.00	-	-	-	**288.00**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
					-	**832.68**

11 Other Payables		
Provision for Expenses	67.00	226.72
	67.00	**226.72**
12 Other Financial Liabilities		
Interest accrued and due on borrowings*	-	227.64
	-	**227.64**

* Refer footnote of Note 7 with respect to conversion of unsecured loan and interest accrued thereon to Equity Share capital during the year

13 Other current liabilities		
Statutory dues payable		
TDS payable	8.46	25.78
	8.46	**25.78**

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AVVASHYA INLAND PARK PRIVATE LIMITED

(Rs in '000)

14 Current tax liabilities (net)		
Provision for tax (net of advance tax)	7.73	-
	7.73	-
Major components of income tax expense for the year ended 31 March 2026 and 31 March 2025:		
Current income tax:		
Current income tax charge	1,656.51	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expenses reported in the statement of profit or loss	**1,656.51**	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	12,420.10	-
		-
At India's statutory income tax rate of 25.168%	3,125.89	-
Deferred tax charge/ (credit) adjusted through Statement of Changes in Equity	-	-
Deferred tax adjusted on brought forward loss	-	-
Other Adjustment	(1,469.38)	-
At the effective income tax rate of 13.34% (31-March-2025 - Nil)	**1,656.51**	-
Income tax expense reported in the Statement of Profit and Loss	**1,656.51**	-

AVVASHYA INLAND PARK PRIVATE LIMITED

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Avvashya Inland Park Private Limited

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

(Rs in '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
15 Other Income		
Liabilities no longer required written back	288.00	-
Profit on sale of current investment	646.13	-
Fair value gain on financial instrument through Profit & Loss A/c	917.49	-
Total Rs.	**1,851.62**	**-**
16 Finance Income		
Interest on Fixed deposits with banks	914.38	-
Interest on Inter corporate deposits	498.63	-
Total Rs.	**1,413.01**	**-**
17 Finance cost		
Interest on loan from related party (Holding Co.)	414.46	5,005.69
Total Rs.	**414.46**	**5,005.69**
18 Other expenses		
Security Charges	1,431.96	1,320.19
Professional Fees	128.62	806.42
Business Support Charges Exps	55.00	55.00
Other Support Charges	58.17	818.71
Professional Tax Company	2.50	2.50
Property Tax	43.65	43.68
Statutory Audit Fees	95.00	95.00
Rates and taxes	8.48	12.77
Miscellaneous Expenses	1.97	-
Bank Charges	0.25	-
Total Rs.	**1,825.59**	**3,154.27**
Payments to the auditor:		
As auditor		
Statutory Audit fee	50.00	50.00
Limited Review fee	45.00	45.00
	95.00	**95.00**

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AVVASHYA INLAND PARK PRIVATE LIMITED

Avvashya Inland Park Private Limited
Notes to the financial statements for the year ended 31st March, 2026

19 Ratio Analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1,496.53	1.39	1,07,206.37	Refer note below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.08	-94.63	Refer note below
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	0.78	(2.25)	-134.62	Refer note below
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	0.09	(0.25)	-134.60	Refer note below
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	NA	NA	-	
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	NA	NA	-	
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Libailities	NA	NA	-	
Net Profit ratio	Net Profit	Net Sales	NA	NA	-	
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	0.09	(0.02)	-450.01	Refer note below
Return on Investment	Interest (Finance Income)	Investment	NA	NA	-	

Note: The company has been incorporated as Special Purpose Vehicle (SPV) with a view to develop warehousing industrial park.
At present, the SPV is in its initial stage of project implementation, basis which management is of view that it is not proper to comment on the ratio analysis as the variances are skewed. Once the Company starts with construction activity of building warehouses, it will have a presentable size and data related to which variances in the ratios can be meaningfully commented upon.
During the year the company sold an investment property and deployed the sale proceeds into current investments after repayment of the debt. This transaction has led to
-Change in Current Ratio: Increase in current assets due to deployment of the sale proceeds into current investments
-Change in Debt-Equity Ratio: Improvement in the debt-equity ratio is due to repayment of debt.
-Change in Debt service Coverage Ratio : Exceptional gain on sale of investment property and corresponding repayment has resulted in positive ratio.
-Return on Equity/Return on Capital Employed: Exceptional gain on sale of investment property has resulted in positive ratio.

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AVVASHYA INLAND PARK PRIVATE LIMITED

20. 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 shares data used in the basic and diluted EPS computations:

(Rs in '000)

Particulars	**31st March, 2026**	**31st March, 2025**
Net Profit/(loss) after tax attributable to Equity Shareholders	10,763.58	(8,159.97)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	1,81,00,000	1,20,66,667
Basic and diluted EPS (in full rupees)	**0.59**	**(0.68)**

21. Commitments and contingencies:

a) There are no contingent liability as on reporting date.
b) Commitments.

(Rs in '000)

Particulars	**31st March, 2026**	**31st March, 2025**
Estimated amount of contracts to be executed on capital account	-	376.83
Total	-	**376.83**

22. Dues to Micro and small Suppliers

Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on the information and records available with the Company, the above disclosures have been made in respect of amounts due to Micro and Small Enterprises.

(Rs in '000)

Particulars	**31st March, 2026**	**31st March, 2025**
Principal amount remaining unpaid to any supplier as at the year end.	3.15	544.68
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

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AVVASHYA INLAND PARK PRIVATE LIMITED

23. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Transindia Real Estate Limited

Key Managerial Person

Sr. No.	Name
1	Mr. Ram Narayan Walase- Director (w.e.f.22nd November,2024)
2	Mr. Vaishnav Kiran Shashikiran Shetty -Director
3	Mr. Kiran Shetty Director (upto w.e.f.22nd November,2024)
4	Mr. Girish Hiroji Sawant-Chief Financial Officer (w.e.f.26th August,2024)
5	Ms. Aishwarya Prashant Moghe-Company secretary (w.e.f. 20th January,2025)
6	Mr. Vishal Maheshwari – Manager (appointed w.e.f. 10th November 2025)
7	Mr. Vidyut Kumar Pradhan – Manager (upto 24th October ,2025)

Promoter Group Company

Allcargo Global Limited

b) **Transaction with Related Party**

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 year ended 31st March, 2026 and 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(Rs in 000)

Name of Party	Nature of transaction	31st March, 2026	31st March, 2025
Transindia Real Estate Limited (Holding Company)	**Borrowings:**		
	Opening balance	9,515.01	1,39,127.18
	Add: Received	4,785.26	6,780.62
	Less: Repaid	(13,728.87)	(1,141.88)
	Less : Converted into equity	-	(1,35,250.90)
	Closing Balance	571.41	9,515.01
	Trade Payable	-	-
	Interest Payable :		
	Opening balance	227.64	41,729.71
	Add: Interest Charged	373.02	4,505.12
	Less: Interest Paid	(600.66)	(258.11)
	Less : Converted into equity		(45,749.07)
	Closing Balance		227.64

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AVVASHYA INLAND PARK PRIVATE LIMITED

	Interest Expense	414.46	5,005.69
	Business Support Charges	55.00	55.00
	Other Support Charges	58.17	-
	Issue of Equity Share Capital Other than Cash at par	-	1,80,999.98
Allcargo Global Limited	**Interest on Inter-Corporate Deposit**	498.63	
	Inter-Corporate Deposit paid	50,000.00	
	Inter-Corporate Deposit received back	(50,000.00)	

24. Segment Reporting

The Company's main business activity constitutes developing, constructing and leasing warehouse, which is the only reporting segment. The Company does not have any reportable geographical segment.

25. Financial risk management objectives and policies

(i) The Company's activities expose it to a variety of financial risks. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

(ii) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and it's revenue generating and operating activities.

Interest Rate Risk –

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its borrowing from the Holding Company.

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AVVASHYA INLAND PARK PRIVATE LIMITED

Interest Rate sensitivity:

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

(Rs in '000)

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Unsecured Loan from Related Party	+100 (100)	44.72 (44.72)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) **Credit risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

(iv) **Liquidity Risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2026:

(Rs in '000)

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	571.41
Trade and other payables	-	70.15	-
Other Financial Liabilities	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025:

(Rs in '000)

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	9,515.01
Trade and other payables	-	1059.40	-
Other Financial Liabilities	-	227.64	-

26. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short-term borrowings.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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27. Fair value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

28. Note on Audit Trail and on Back up Compliances

The Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2026 which has a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

29. These financial statements have been prepared on the going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities. The Company has no intentions of discontinuing business operations nor does the Company have any plans that may materially affect the carrying value or classification of assets and liabilities. As at March 31 2026, the company has net - worth of Rs.1,28,555.82/- (in thousand).

30. Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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

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iii) 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,

iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

v) The Company does not have any transactions with companies struck off.

vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

31. Exceptional items: -

During the year ended 31 March 2026, The Company executed Sale Deeds dated 12 November 2025 and 01 December 2025 for sale of investment property comprising land situated at Village Kandhroli Tarfe, Vankhal and Wavandhal, Taluka Khalapur, District Raigad, Maharashtra, for an aggregate consideration of Rs.1,40,748.60 (in thousands). Consequent to the sale, the Company recognised a gain of Rs. 11,395.51 (in thousands), which has been disclosed under Exceptional Items in the financial results.

32. Events after reporting date:-

There are no significant subsequent events between the year ended March 31, 2026 and signing of the financial statements as on May 12, 2026 which have material impact on the financials of the Company.

33. Prior year comparatives: -

Previous year's figures have been regrouped /reclassified, where necessary to conform to this year's classification.

As per our report of even date attached.

For CC Dangi & Associates
Chartered Accountants
ICAI firm registration No. 102105W

Chimanlaal C. Dangi
Partner
Membership No: 036074

Place: Mumbai
Date: 12th May, 2026

For and on behalf of Board of directors of
Avvashya Inland Park Private Limited
CIN No: U60222MH2019PTC327489

Ram Walase
Director
DIN: 00927502

Vaishnavkiran Shetty
Director
DIN: 07077444

Girish Sawant
Chief Financial Officer

Aishwarya Moghe
Company Secretary
M. No: A75715

Place: Mumbai
Date: 12th May, 2026