Rajiv Goel & Associates
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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF PAUL MERCHANTS REALTORS PRIVATE LIMITED (FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **PAUL MERCHANTS REALTORS PRIVATE LIMITED (FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED) ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant

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to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information Other than the Standalone Financials Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and other connected reports forming part of the Annual Report of the Company but does not include the standalone financial statements and our auditor's report thereon. The reports containing the other information as above are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements our responsibility is to read the other information identified above when it becomes available 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. When we read the reports containing the other information if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's Responsibilities Relating to Other Information'. We have nothing to report in this regard.

## Responsibility of Management and Those Charged with Governance for the Standalone Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 and for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under section 143(3)(i) of

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the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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

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

a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 and proper returns adequate for the purpose of our audit have been received by us.

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

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. Rule 7 of the Companies (Accounts) Rules, 2014.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference of Financial Statements.

g. With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid/provided by the Company to its directors during the year in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company does not have any pending litigations;

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

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

   iv. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   v. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned

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or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

vii. Based on such audit procedures that we have 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 (iv) and (v) above contain any material mis-statement.

viii. Based on the representations received by us and audit procedures conducted by us, the company has not paid dividend during the year and the same is in compliance of Section 123 of Companies Act, 2013.

**FOR RAJIV GOEL & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FIRM REG. No. - 011106N**

**HEMANI GARG**
**PARTNER**
**M.No. 549610**
**UDIN: 26549610IQSMEB6505**

**DATE:** 25.05.2026
**PLACE:** CHANDIGARH

## Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

i. (a) The Company does not have any Property, Plant and Equipment or Right-of-Use assets during the year. Accordingly, the provisions of clause 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) of the Order are not applicable to the Company.

   (b) The Company does not hold any intangible assets during the year. Accordingly, the provisions of clause 3(i)(f) of the Order are not applicable to the Company.

ii. (a) According to the information and explanations given to us, the Company had inventory during the year comprising stock-in-trade of real estate properties. Such inventory was physically verified by the management during the year and, in our opinion, the frequency of verification is reasonable having regard to the size and nature of the Company's business. No material discrepancies were noticed on such verification.
   Further, during the year, the Company has reclassified certain stock-in-trade into Investment Property, as disclosed in the notes to the financial statements.

   (b) We have been informed that the company has been sanctioned unsecured working capital limits in excess of five crore rupees during the year from Paul Merchants Finance Private Limited. Since, the limits have been sanctioned as unsecured, reporting under clause 3(ii) (b) of the Order is not applicable

iii. (a) During the year, the Company has granted loans or advances in the nature of loans to an associate concern. The Company has not provided guarantees or securities or granted advances in the nature of loans secured or unsecured to companies, firms, LLPs or other parties.

(b) According to the information and explanations given to us, the investments made in the subsidiary (Paul Landscape Realtors LLP) and the terms and conditions of the grant of loans to the associate (SSBRO Infra Surge LLP) are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted to the associate, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us, there is no amount overdue for more than ninety days in respect of loans granted.

| PARTICULARS | Loans / Advances in nature of loans |
|---|---|
| Aggregate amount granted/provided during the year: | |
| Associates (SSBRO Infra Surge LLP) | 5,00,00,000.00/- |
| Balance outstanding as at balance sheet date: | |
| Associates (SSBRO Infra Surge LLP) | Nil |

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted to the aforementioned parties has fallen due during the year, which has been renewed or extended or settled by fresh loans during the year. Accordingly, the reporting requirement under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to the subsidiary and associate which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting requirement under clause 3(iii)(f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities as applicable.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us by the management and those charged with governance, there are no statutory dues which have not been paid on account of a dispute as at the end of financial year.

viii. According to information and explanations provided to us, there is no transaction that is not recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loan of the company is being applied for the purpose it was taken for.

d) In our opinion, funds raised for short term purposes are not being utilized for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has taken funds from its holding company on account of or to meet the obligations of its subsidiary. The details of the same are as follows:

| NAME OF LENDER | AMOUNT INVOLVED (IN RS.) | NAME OF SUBSIDIARY | NATURE OF TRANSACTION |
|---|---|---|---|
| PAUL MERCHANTS LIMITED | 12,25,00,000.00/- | PAUL LANDSCAPE REALTORS LLP | CAPITAL CONTRIBUTION IN SUBSIDIARY LLP |

f) According to information shared and explanations given to us, company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer. However, the Company has raised money by way of Rights Issue amounting to Rs. 56,10,00,000/- by issuing 5,10,00,000 shares at Rs.11/- including face value of Rs.10/- and Security premium of Rs.1/-

In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi. (a) Based on audit procedures performed and information and explanations & representations given to us by management, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

(b) Based upon the audit procedures performed and the information and explanations given by the management, we report that no report u/s 143(12) of Companies Act 2013 has been filed by the auditors.

(c) As per explanations provided to us by the company, no whistle blower complaints have been received by the company during the year.

xii. The company is not a Nidhi Company and therefore provisions of Para 3(xii) of the order are not applicable to the company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to explanations and information received by us, the company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports were taken in consideration by us while finalizing our audit.

xv. In our Opinion and according to information and explanations provided to us, the company has not entered into any non-cash transactions as specified in section 192 of the Companies Act 2013 with directors or persons connected with them during the year. Hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii. Upon examination of the cash flow statement of the company, we have concluded that the company had not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has not been any resignation by statutory auditor during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements as well as our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is incapable 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 or guarantee as to the future viability of the Company and further state that our reporting is based on the facts up to the date of the audit report as disclosed to us by the management and not thereafter.

xx. As per information shared with us by the management, the provisions of Section 135 of the Companies Act,2013 are not applicable to the company as such reporting under clause (xx) is not applicable.

xxi. The clause 3 (xxi) of the order is not applicable to the Standalone Financial Statements, hence no comment is given.

**FOR RAJIV GOEL & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FIRM REG. No. - 011106N**

**HEMANI GARG**
**PARTNER**
**M.No. 549610**
**UDIN:** 26549610IQSMEB6505

**DATE:** 25.05.2026
**PLACE:** CHANDIGARH

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Paul Merchants Realtors Private Limited**
**(Formerly known as Pml Realtors Private Limited)**

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

We have audited the internal financial controls over financial reporting of Paul Merchants Realtors Private Limited (Formerly known as Pml Realtors Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

## Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

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## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR RAJIV GOEL & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FIRM REG. No. - 011106N**

RAJIV GOEL & ASSOCIATES CA CHANDIGARH

**HEMANI GARG**
**PARTNER**
**M.No. 549610**
**UDIN:** 26549610IQSMEB6505

**DATE:** 25.05.2026
**PLACE:** CHANDIGARH

PAUL MERCHANTS REALTORS PRIVATE LIMITED

(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED

CIN: U70109CH2017PTC041807

Balance Sheet as on 31st March, 2026

CIN: U70109CH2017PTC041807

Registered Address: SCO 827-828, 2nd Floor,Sec 22A, Chandigarh-160022

| Particulars | Note | Amount in Rupees (00) As on 31st March, 26 | As on 31st March, 25 |
|---|---|---|---|
| **ASSETS** | | | |
| (1) **Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | | - | - |
| (b) Capital Work in Progress | | - | - |
| (c) Investment Property | 1 | 6,898,110.29 | - |
| (d) Goodwill | | - | - |
| (e) Other Intangible Assets | | - | - |
| (f) Intangible Assets Under Development | | - | - |
| (g) Biological Assets other than bearer plants | | - | - |
| (h ) Financial Assets | | - | - |
| (i) Investment | 2 | 1,552,426.44 | - |
| (ii) Trade receivables | | - | - |
| (iii) Loans | | - | - |
| (iv) Others | 3 | 4,308,771.79 | - |
| (i) Deferred Tax Asset( Net) | 4 | 856.68 | 420.68 |
| (j) Other Non Current Assets | | | - |
| (2) **Current Assets** | | | |
| (a) Inventories | 5 | - | 355,254.00 |
| (b) Financial Assets | | | |
| (i) Current Investments | 6 | 20,008.89 | - |
| (ii) Trade Receivables | 7 | - | 72,000.00 |
| (iii) Cash and cash equivalents | 8 | 224,734.85 | 15,807.66 |
| (iv) Bank Balance other than iii above | | | |
| (v) Loans & Advances | 9 | 1,345,750.01 | 2,350,781.95 |
| (vi) Others | | | |
| (c) Current Tax Assets (Net) | 10 | 45,545.30 | 34,870.71 |
| (d) Other Current Assets | 11 | 1,598.00 | 1,598.00 |
| **TOTAL- ASSETS** | | 14,397,802.25 | 2,830,733.00 |
| **EQUITY AND LIABILITIES** | | | |
| (1) **EQUITY** | | | |
| a) Equity Capital | 12 | 7,600,000.00 | 2,500,000.00 |
| b) Other Equity | 13 | 969,361.10 | 296,787.95 |
| (2) **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| **(a) Financial Liabilities** | | | |
| i) Borrowings | 14 | 3,201,000.00 | - |
| ii) Trade Payables | | | |
| iii) Lease Liabilities | | | |
| **(b) Provisions** | | | |
| (3) **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 2,471,000.00 | - |
| (ii)Trade Payables | | | |
| (a) Total outstanding dues of micro enterprises & Small enterprises | | | |
| (b) Total outstanding dues of creditors other than micro enterprises & Small enterprises | | | |
| (iii) Other Financial Liabilities | 16 | 71,105.50 | 1,701.95 |
| (b) Other Current Liabilities | 17 | 81,384.40 | 30,311.99 |
| (c) Provisions | 18 | 3,951.26 | 1,931.11 |
| **TOTAL - EQUITY AND LIABILITIES** | | 14,397,802.25 | 2,830,733.00 |

Accounting Policies and Notes referred to above form an integral part of the standalone financial statements

For and on behalf of the Board of Directors

Sat Paul Bansal
(Director)
DIN:00077499
H.No. 749, Sector 8
Chandigarh

Rajneesh Bansal
(Director)
DIN:00077230
H.No. 749, Sector 8
Chandigarh

Rajeev Kumar Rana
CFO
M. No:563503
#1318, Sector 14(W),
Chandigarh

Krati Saluja
Company Secretary
M.No: A79523
Katra Bazar, Shikohabad
Uttar Pradesh

Auditor's Report
As per our separate report of even date

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN – 011106N)

CA Hemani Garg
Partner
M. No.549610
UDIN 26549610IQSMEB6505
Place: Chandigarh
Date: 25.05.2026

**PAUL MERCHANTS REALTORS PRIVATE LIMITED**

**(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED**

**Statement of Profit and Loss for the period ended on 31st March, 2026**

**CIN: U70109CH2017PTC041807**

**Registered Address: SCO 827-828, 2nd Floor,Sec 22A, Chandigarh-160022**

| Particulars | Note No. | Amount in Rupees (00) For the Period ending 31.03.2026 | For the Year ending 31.03.2025 |
|---|---|---|---|
| **REVENUE** | | | |
| I Revenue from Operations | 19 | - | 562,000.00 |
| II Other Income | 20 | 1,074,627.89 | 65,124.09 |
| III. Total Income (I+II) | | **1,074,627.89** | **627,124.09** |
| **IV. Expenses:** | | | |
| Purchases | 21 | 319,619.51 | 162,967.52 |
| Changes in Inventories of Stock in Trade | 22 | 355,254.00 | 320,739.00 |
| Direct Expenses | | - | - |
| Office & Administrative Expenses | 23 | 15,189.42 | 8,764.72 |
| Employee Benefits Expenses | 24 | 38,128.83 | 17,452.42 |
| Finance Costs | 25 | 127,053.00 | 0.02 |
| Sales Promotion Expenses | | - | - |
| Corporate Social Responsibility Expenses | | - | - |
| Other Expenses | 26 | 3,328.49 | 0.11 |
| Depreciation & Amortization Expenses | | - | - |
| **Total Expenses** | | **858,573.25** | **509,923.79** |
| **V. Profit before exceptional item & tax (III-IV)** | | 216,054.64 | 117,200.30 |
| VI. Exceptional Items | | - | - |
| **VII. Profit before Tax (V-VI)** | | 216,054.64 | 117,200.30 |
| VIII. Tax Expense: | | | |
| (1) Current tax | | 16,417.49 | 30,219.47 |
| (2) Prior period tax adjustment | | - | - |
| (3) Deferred tax | | -436.00 | -187.04 |
| **IX. Profit/(Loss) for the period from continuing operations (VII-VIII)** | | **200,073.15** | **87,167.87** |
| **X. Profit/(Loss) for the period from discontinued operations** | | - | - |
| **XI. Tax Expense of Discontinued operations** | | - | - |
| **XII. Profit/(Loss) for the period from discontinued operations after tax (X-XI)** | | - | - |
| **XIII. Profit (Loss) for the period (IX + XII)** | | **200,073.15** | **87,167.87** |
| **XIV. OTHER COMPREHENSIVE INCOME** | | | - |
| A(i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined employee benefit plans | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B(i) Items that will be reclassified to profit or loss | | - | - |
| ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIII+XIV) | | **200,073.15** | **87,167.87** |
| **Earnings per equity share (for continuing operations):** | | | |
| (1) Basic( Rs.) | | 0.37 | 0.35 |
| (2) Diluted( Rs.) | | 0.37 | 0.35 |
| **Earnings per equity share (for discontinued operations)** | | | |
| (1) Basic( Rs.) | | - | - |
| (2) Diluted( Rs.) | | - | - |
| **Earnings per equity share (for continuing and discontinued operations)** | | | |
| (1) Basic( Rs.) | | 0.37 | 0.35 |
| (2) Diluted( Rs.) | | 0.37 | 0.35 |

Accounting Policies and Notes referred to above form an integral part of the standalone financial statements

For and on behalf of the Board of Directors

Auditor's Report
As per our separate report of even date

Sat Paul Bansal
(Director)
DIN:00077499
H.No. 749, Sector 8
Chandigarh

Rajneesh Bansal
(Director)
DIN:00077230
H.No. 749, Sector 8
Chandigarh

Rajeev Kumar Rana
CFO
M.No:533503
#1318, Sector 14(W),
Chandigarh

Krati Saluja
Company Secretary
M.No: A79523
Katra Bazar, Shikohabad
Uttar Pradesh

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN – 011106N)

CA Hemani Garg
Partner
M. No. 549610
UDIN 26549610EQSMEBW05
Place: Chandigarh
Date: 25.05.2026

PAUL MERCHANTS REALTORS PRIVATE LIMITED
(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED)
CASH FLOW STATEMENT AS ON 31ST MARCH, 2026
CIN: U70109CH2017PTC041807
Registered Address: SCO 827-828, 2nd Floor,Sec 22A, Chandigarh-160022

Amount In Rupees (00)

| | PARTICULARS | AS ON 31.03.2026 | AS ON 31.03.2025 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit before Tax and Extraordinary items | 216,054.64 | 117,200.30 |
| | Adjustment for: | | |
| | Depreciation | - | - |
| | Profit before working Capital Changes | **216,054.64** | **117,200.30** |
| | Adjustment for : | | |
| | Net changes in operating Assets & Liabilities | | |
| | Increase/Decrease in stock | 355,254.00 | 320,739.00 |
| | Short Term Loans & Advances | 1,005,031.94 | (349,331.94) |
| | Other Current Assets | (10,674.59) | (22,324.09) |
| | Other Non Current Assets | (1,552,426.44) | - |
| | Trade Receivables | 72,000.00 | (72,000.00) |
| | Other Financial Liabilities | 69,403.55 | (299.70) |
| | Other Current Liabilities | 51,072.40 | - |
| | Short Term Provisions | 2,020.15 | 20,721.98 |
| | Cash generated from operations | **(8,318.99)** | **(102,494.74)** |
| | Income Taxes Paid | (16,417.49) | (30,219.47) |
| | Cash generated from operation before extraordinary items | 191,318.15 | (15,513.91) |
| | Dividend Received | - | - |
| | Net Cash flow from operating activities | **191,318.15** | **(15,513.92)** |
| B. | **CASH FLOW FROM LENDING AND INVESTING ACTIVITIES** | | |
| | Purchase of Fixed Assets | | |
| | Increase/Decrease in Non Current Investments | (6,898,110) | - |
| | Increase/Decrease in Other Current Investments | (4,308,772) | - |
| | Increase/Decrease in Current Investments | (20,009) | - |
| | Net cash used in lending and investing activities | **-11,226,891** | - |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Increase in Capital | 5,100,000 | - |
| | Securities Premium Received | 510,000 | |
| | Right Issue Expense | -37,500 | |
| | Borrowings (Net of Repayments) | | |
| | Long Term Borrowings | 3,201,000 | - |
| | Short Term Borrowings | 2,471,000 | - |
| | | **11,244,500** | - |
| | Net cash flow after financing activities | 208,927.19 | (15,513.92) |
| | Cash and Cash equivalent at the beginning of the year | 15,807.66 | 31,321.58 |
| | Cash and Cash equivalents at the end of the year | **224,734.86** | **15,807.66** |

For and on behalf of the Board of Directors

Sat Paul Bansal
(Director)
DIN 00077499
H.No. 749, Sector 8
Chandigarh

Rajneesh Bansal
(Director)
DIN 00077230
H.No. 749, Sector 8
Chandigarh

Rajeev Kumar Rana
CFO
M. No:533503
#1318, Sector 14(W),
Chandigarh

Krati Saluja
Company Secretary
M.No: A79523
Katra Bazar, Shikohabad
Uttar Pradesh

Auditor's Report
As per our separate report of even date

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN – 011106N)

CA Hemani Garg
Partner
M. No. 549610
UDIN: 26549610IQSMSB6505
Place : Chandigarh.
Date : 25.05.2026

**PAUL MERCHANTS REALTORS PRIVATE LIMITED**
**(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED)**
**STATEMENT OF CHANGES IN EQUITY**
**CIN-U70109CH2017PTC041807**

**A Equity Share Capital**

**Changes in equity share capital** **(In Rs 00)**

| Particulars | For the year ended 31st March, 2026 Amount (Rs) | For the year ended 31st March, 2025 Amount (Rs) |
|---|---|---|
| Balance at the beginning of the reporting period | 25,00,000.00 | 25,00,000.00 |
| Changes in equity share capital during the year | 51,00,000.00 | 0.00 |
| **Balance at the end of the reporting period** | **76,00,000.00** | **25,00,000.00** |

**B Other Equity**

**Changes in other equity for the year ended 31st March, 2026**

**(In Rs 00)**

| Particulars | Reserves and Surplus | | Total |
|---|---|---|---|
| | Securities premium Account | Retained earnings | |
| Balance at the beginning of the current reporting period | - | 2,96,787.95 | 2,96,787.95 |
| Securities Premium credited on Share Issue | 5,10,000.00 | | 5,10,000.00 |
| Right Issue Expenses | (37,500.00) | | (37,500.00) |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - |
| Net Profit/ Loss for the Current Year | - | 2,00,073.15 | 2,00,073.15 |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| **Balance at the end of the current reporting period** | **4,72,500.00** | **4,96,861.10** | **9,69,361.10** |

**Changes in other equity for the year ended 31st March, 2025**

**(In Rs 00)**

| Particulars | Reserves and Surplus | | Total |
|---|---|---|---|
| | Securities premium Account | Retained earnings | |
| Balance at the beginning of the current reporting period | - | 2,09,620.08 | 2,09,620.08 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - |
| Net Profit/ Loss for the Current Year | - | 87,167.87 | 87,167.87 |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| **Balance at the end of the current reporting period** | - | **2,96,787.95** | **2,96,787.95** |

**For & on Behalf of Board of Directors**

**Sat Paul Bansal**
**(Director)**

**DIN-00077499**
**H.No 749, Sector 8**
**Chandigarh**

**Rajneesh Bansal**
**(Director)**

**DIN-00077230**
**H.No 749, Sector 8**
**Chandigarh**

**Rajeev Kumar Rana**
**CFO**
**M. No:533503**
**#1318, Sector 14(W),**
**Chandigarh**

**Krati Saluja**
**Company Secretary**

**M.No: A79523**
**Katra Bazar, Shikohabad**
**Uttar Pradesh**

**For RAJIV GOEL AND ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**(FRN – 011106N)**

**CA Hemani Garg**
**Partner**
**M. No. 549610**
**UDIN** 26549610IQSMFB6505
**Place: Chandigarh**
**Date:** 25.05.2026

## SIGNIFICANT ACCOUNTING POLICIES

**A. Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs, the provisions of the Companies Act, 2013 ('theAct') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**B. Basis of measurement**

The financial statements have been prepared on a going concern basis using the historical cost convention and on an accrual method of accounting, except for certain financial assets (specifically investments in mutual funds) which have been measured at fair value.

**C. Inventories**

Inventories are valued at the lower of cost and net realisable value in accordance with IND AS 2.

Properties are classified as inventories only when they are held for sale in the ordinary course of business. When, based on a change in management's intention and use, a property is held to earn rentals and/or for capital appreciation rather than for sale, the property is reclassified from inventories to investment property in accordance with Indian Accounting Standard 40 (Investment Property). Such transfer is made at the carrying amount of the property at the date of reclassification, and no gain or loss is recognised on the transfer.

However, The Company has adopted the Cost Model for subsequent measurement of the said Investment Property in accordance with Ind AS 40.

**D. Borrowing Cost**

As per IND AS 23 Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use and investment properties under development.

**E. Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**F. Investment Property**

Investment property is property (land or a building, or part of a building, or both) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business. Investment property is initially recognised at cost, including transaction costs directly attributable to the acquisition.

**G. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and cash in 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 in accordance with IND AS 7. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**H Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**I Employee Benefits**

Leave encashment which are short term compensated absences are charged to profit and loss account of the year in which it is due.

RAJIV GOEL & ASSOCIATES * CHANDIGARH * CA

J **Provision for Current and Deferred Tax**

Current income tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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 resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

K **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes except for contingent provision against standard assets as prescribed by RBI guidelines. Contingent Assets are neither recognized nor disclosed in the financial statements.

L **Classification of Current / Non Current Assets**

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to The Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has assumed its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities

M **Financial Instruments**

Financial Instruments are recognised initially at fair value and subsequently measured at fair value at each reporting date in accordance with Ind AS 109. Unrealised gains or losses arising on valuation are recognised in the statement of Profit & Loss.

RAJIV GOEL & ASSOCIATES CA CHANDIGARH

# NOTES ON FINANCIAL STATEMENTS

Note 1: INVESTMENT PROPERTY

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| **Flats** | | |
| Flat No. 210B, 10th Floor,T2, GH-4 Eco City, New Chandigarh | 223,800.10 | - |
| Flat No. 1403, T5, Sector-91, SAS Nagar, Mohali. | 59,505.00 | - |
| **Land** | | |
| Land At Village Palheri, Muirwoods Ecocity, New Chandigarh, SAS Nagar Mohali (782.Sq.Yards) under LPA. | 319,619.51 | - |
| Land At Village Behalana, U.T Chd. | 1,609,250.00 | - |
| Land At Village Nagla, Zirkapur - Note below | 1,209,380.00 | - |
| Land at Village BhagatMajra, SAS Nagar, Kharar, Pb. (5625 Sq Yrd) under LPA. | 1,859,555.62 | - |
| **Residential House** | | |
| H.No.171, Sector 26, Panchkula, Haryana | 808,500.03 | - |
| H.No.172, Sector 26, Panchkula, Haryana | 808,500.03 | - |
| Total | 6,898,110.29 | 0.00 |

1. **Nature of Investment:** The Company holds a freehold plot of land located at Village Nagla, Sub Tehsil. Zirkapur classified as **'Investment Property' under Ind AS 40.** This land is currently held for capital appreciation and is not under active development.

2. Accounting Treatment of Borrowing Costs: During the current financial year, the Company has incurred borrowing costs amounting to INR 15,60,547.96/- on the loan specifically availed for the acquisition of the aforementioned land.

3. Compliance with Ind AS 23: As the land does not currently meet the definition of a **'Qualifying Asset'** (due to the absence of active development activities), the borrowing costs have been charged to the Statement of Profit and Loss as 'Finance Costs' and have not been capitalized to the carrying amount of the Investment Property.

4. Tax Position & Deferred Claim: For the purpose of Income Tax computation, the aforementioned interest expense of INR 15,60,547.96/- is voluntarily disallowed by the Company in the Return of Income for the current Assessment Year, as the asset has not been put to use for business purposes.

5. Future Claim: The Company reserves the right to treat this disallowed interest as part of the 'Actual Cost of Acquisition' of the land under Section 48 of the Income Tax Act, 1961, at the time of its sale or transfer.

6. Cumulative Disallowance: The total cumulative interest disallowed and available for future capitalization as on 31st March, 2026 stands at Rs. 15,60,547.96/-.

RAJIV GOEL & ASSOCIATES * CHANDIGARH * CA

**Note 2: FINANCIAL ASSET - INVESTMENT**

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| Investment in Partnership Firm | | |
| Paul landscape Realtors LLP (95% Share) | 1,551,892.71 | - |
| SSBRO Infra Surge LLP (33.33% Share) | 533.73 | - |
| Total | 1,552,426.44 | 0.00 |

**Note 3: FINANCIAL ASSETS - OTHERS**

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| **Advance Against Property:-** | | |
| **Flats** | | |
| **Birla Arika Flats,Gurugram:-** | | |
| T1-2001 | 226,271.60 | - |
| T1-2002 | 218,344.30 | - |
| **DLF WestPark,Mumbai:-** | | |
| T2-3402 | 214,177.16 | - |
| **DLF Privana, Gurugram:-** | | |
| F-252 | 364,309.59 | - |
| F-313 | 358,285.17 | - |
| **Godrej Seashore, Mumbai:-** | | |
| T-A, Floor-16th-1603 | 600,386.90 | - |
| **Plots** | | |
| Plot No. A-133, Muirwoods Ecocity Extension, New Chandigarh | 148,198.50 | - |
| Plot No. A-135, Muirwoods Ecocity Extension, New Chandigarh | 148,198.50 | - |
| Plot No. A-139, Muirwoods Ecocity Extension, New Chandigarh | 115,789.50 | - |
| Plot No. A-331, Muirwoods Ecocity Extension, New Chandigarh | 213,750.00 | - |
| Plot No. B-242 Muirwoods Ecocity Extension, New Chandigarh. | 155,925.00 | - |
| Plot No. C-213 Muirwoods Ecocity Extension, New Chandigarh | 213,750.00 | - |
| Plot No. E-1195 Muirwoods Ecocity Extension, New Chandigarh | 45,000.00 | - |
| Plot No. 228, Sec 44-A, Chandigarh | 526,708.79 | - |
| Plot No. 2358, Sec 44-C, Chandigarh | 673,064.28 | - |
| Plot No. F-462, Phase-VIII, Mohali, Pb. | 82,286.75 | - |
| Plot No. F-509 (P), Phase-VIII, Mohali, Pb. | 4,325.75 | - |
| Total | 4,308,771.79 | 0.00 |

**Note 4: DEFERRED TAX ASSET**

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| Opening Balances | 420.68 | 233.64 |
| Add : Deferred Tax Asset/Liabilities | 436.00 | 187.04 |
| Total | 856.68 | 420.68 |

RAJIV GOEL & ASSOCIATES CA CHANDIGARH

Note 5 : INVENTORIES

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Closing Stock | - | 355,254.00 |
| **Total** | **-** | **355,254.00** |

Note 6 : FINANCIAL ASSET-CURRENT INVESTMENTS

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| **Mutual Fund** | | |
| HDFC Liquid Fund | 20,008.89 | - |
| **Total** | **20,008.89** | **-** |

RAJIV GOEL & ASSOCIATES * CHANDIGARH * CA

Note 7: FINANCIAL ASSETS- TRADE RECEIVABLES

| Particulars | As on 31st March 2026 (In Rs.00) | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | Total |
| Trade receivables | | | | | | |
| (i) Undisputed Trade Receivables, considered good | - | | - | - | - | - |
| (ii) Undisputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables, considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| Less: Provision for doubtful debts | | - | | | - | - |
| Total | - | - | - | - | - | - |

| Particulars | As on 31st March 2025 (In Rs. 00) | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | Total |
| Trade receivables | | | | | | |
| (i) Undisputed Trade Receivables, considered good | 72,000.00 | - | - | - | - | 72,000.00 |
| (ii) Undisputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables, considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| Less: Provision for doubtful debts | | - | | | - | - |
| Total | 72,000.00 | - | - | - | - | 72,000.00 |

RAJIV GOEL & ASSOCIATES * CHANDIGARH *

Note 8 :CASH & BANK BALANCE

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| A. Cash and cash equivalents | | |
| i) Cash in hand | 15.73 | - |
| ii) In Current Accounts | 124,719.12 | 15,807.66 |
| iii) Cheque received but not deposited | 100,000.00 | - |
| **B. Other Balances with Banks** | | |
| i) In Term Deposit Accounts with < 3 month and >12 months maturity | - | - |
| ii) In earmarked Term Deposit Accounts | - | - |
| Total | 224,734.85 | 15,807.66 |

Note 9 : LOANS & ADVANCES

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Loans to Related Parties | - | 965,000.00 |
| Advance Against Property - Related Party | 1,345,750.01 | 1,345,750.01 |
| **Other Loan** | | |
| Advances Receivables considered good - Secured; | - | 40,031.94 |
| Loans Receivables considered good - Unsecured | - | - |
| Total | 1,345,750.01 | 2,350,781.95 |

Note 10 : CURRENT TAX ASSETS

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Advance Tax | 15,000.00 | 22,160.00 |
| TDS Receivable FY 2025-26 | 28,848.99 | - |
| TDS Receivable FY 2024-25 | - | 11,014.40 |
| GST Input Tax Credit | 1,696.31 | 1,696.31 |
| Total | 45,545.30 | 34,870.71 |

Note 11 : OTHER CURRENT ASSETS

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Security Deposits | 1,598.00 | 1,598.00 |
| Total | 1,598.00 | 1,598.00 |

Note 12 : EQUITY CAPITAL

A. Authorised, Issued, Subscribed & Paid up Share Capital and Par Value per Share

| Particulars | As on 31 Mar 2026 Number | As on 31 Mar 2026 Amount ( In Rs. 00) | As on 31 Mar 2025 Number | As on 31 Mar 2025 Amount ( In Rs. 00) |
|---|---|---|---|---|
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 100,000,000 | 10,000,000 | 50,000,000 | 5,000,000 |
| Issued | | | | |
| Equity Shares of Rs. 10 each | 76,000,000 | 7,600,000 | 25,000,000 | 2,500,000 |
| Subscribed & fully Paid up | | | | |
| Equity Shares of Rs. 10 each | 76,000,000 | 7,600,000 | 25,000,000 | 2,500,000 |
| Total | 76,000,000.00 | 7,600,000.00 | 25,000,000.00 | 2,500,000.00 |

The Company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held.
In the event of liquidation, equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

There are no share in the preceeding five years alloted as fully paid up without payment being received in cash/ Bonus shares/ Bought Back.
There are no shares reserved for issue under options and contracts/ commitments for sale of shares / disinventsment.

B. Reconciliation of Number of Shares Outstanding at the beginning and end of the year

| Particulars | Equity Shares | Equity Shares |
|---|---|---|
| | As on 31 Mar 2026 | As on 31 Mar 2025 |
| | Number | Number |
| Shares outstanding at the beginning of the year | 25,000,000.00 | 25,000,000.00 |
| Shares Issued during the year * | 51,000,000.00 | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 76,000,000.00 | 25,000,000.00 |

* Persuant to a right issue approved by the Board on 24th June 2025 , the company issued 2,25,00,000 fully paid up shares at Rs. 10 each at a premium of Rs. 1 per share on a rights basis to existing shareholders in the ratio of 9 equity shares for every 10 equity shares held. The total proceeds from the issue amounted to Rs. 24,75,00,000 of which Rs. 22,50,00,000 was credited to Equity Share Capital and Rs. 2,25,00,000 to Securities Premium Reserve.

* Further , Persuant to a second right issue on 28th October, 2025, the company issued 2,85,00,000 fully paid up shares at Rs. 10 each at a premium of Rs. 1 per share on a rights basis to existing shareholders in the ratio of 6 equity shares for every 10 equity shares held. The total proceeds from the issue amounted to Rs. 31,35,00,000 of which Rs. 28,50,00,000 was credited to Equity Share Capital and Rs. 2,85,00,000 to Securities Premium Reserve.

C. Shares in the company held by each shareholder holding more than 5% shares

| Name of Shareholder (Mr./Mrs.) | Equity Shares | | Equity Shares | |
|---|---|---|---|---|
| | As on 31 Mar 2026 | | As on 31 Mar 2025 | |
| | Number | % of Holding | Number | % of Holding |
| Paul Merchants Limited (Holding Company) | 75,999,999 | 100.00 | 24,999,999 | 100.00 |
| Mr. Rajneesh Bansal ( As a nominee of Paul merchants limited) | 1 | 0.00 | 1 | 0.00 |
| Total | 76,000,000 | 100 | 25,000,000 | 100 |

D. Shares in the company held by promoters

| Name of Shareholder (Mr./Mrs.) | Equity Shares | | Equity Shares | |
|---|---|---|---|---|
| | As on 31 Mar 2026 | | As on 31 Mar 2025 | |
| | Number | % of Holding | Number | % of Holding |
| Paul Merchants Limited (Holding Company) | 75,999,999 | 100.00 | 24,999,999 | 100.00 |
| Mr. Rajneesh Bansal ( As a nominee of Paul merchants limited) | 1 | 0.00 | 1 | 0.00 |
| Total | 76,000,000 | 100 | 25,000,000 | 100 |

Note 13: OTHER EQUITY

| Particulars | As on 31 Mar 2026 Amount (In Rs. 00) | As on 31 Mar 2025 Amount (In Rs. 00) |
|---|---|---|
| A. Securities Premium | | |
| Opening Balance | - | |
| Add : Securities premium credited on Share issue | 510,000.00 | - |
| Less : Premium Utilised | - | - |
| Less : Right Issue Expense | 37,500.00 | |
| Closing Balance | 472,500.00 | - |
| | | - |
| B. Retained Earnings | | |
| Opening balance | 296,787.95 | 209,620.08 |
| (+) Net Profit For the current year | 200,073.15 | 87,167.87 |
| Closing Balance | 496,861.10 | 296,787.95 |
| Total | 969,361.10 | 296,787.95 |

**Nature and purpose of reserve**

**Retained Earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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### Note 14 : OTHER NON CURRENT LIABILITIES

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| **Borrowings:** | | |
| Term Loan From Paul Merchants Ltd. | 3,151,000.00 | - |
| Term Loan From Paul Merchants Finance (P) Ltd. | 50,000.00 | - |
| **Total** | **3,201,000.00** | **-** |

### Note 15 : CURRENT LIABILITIES

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| **Working Capital Loan:** | | |
| Paul Merchants Limited | 2,471,000.00 | - |
| **Total** | **2,471,000.00** | **-** |

### Note 16: OTHER FINANCIAL LIABILITIES

| Particulars | As on 31st March 2026 Amount ( In Rs. 00) | As on 31st March 2025 Amount ( In Rs. 00) |
|---|---|---|
| Salary Payable | 4,147.89 | 1,444.95 |
| Audit Fees Payable | 250.00 | 100.00 |
| Staff Welfare Fund | 243.50 | 157.00 |
| Expenses Payable | 100.00 | - |
| Interest Payable (Term Loan) | 66,364.11 | - |
| **Total** | **71,105.50** | **1,701.95** |

### Note 17: OTHER CURRENT LIABILITIES

| Particulars | As on 31st March 2026 Amount ( In Rs. 00) | As on 31st March 2025 Amount ( In Rs. 00) |
|---|---|---|
| Advance received against Sale of Property | 50,000.00 | - |
| TDS Payable | 6,836.37 | 62.00 |
| GST Payable | 8,127.00 | 27.00 |
| Telehpone Expenses Payable | 3.53 | 3.52 |
| Income tax Provision | 16,417.49 | 30,219.47 |
| **Total** | **81,384.40** | **30,311.99** |

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Note 18: PROVISIONS

| Particulars | As on 31st March 2026 Amount ( In Rs. 00) | As on 31st March 2025 Amount ( In Rs. 00) |
|---|---|---|
| Bonus Payable | 1,152.50 | 770.62 |
| Leave Encashment Payable | 539.33 | 259.61 |
| Provision for Gratuity | 2,259.43 | 900.88 |
| **Total** | **3,951.26** | **1,931.11** |

Note 19: Revenue from Operations

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Sale of Flat | - | 290,000.00 |
| Sale of Land/Construction | - | 272,000.00 |
| **Total** | - | 562,000.00 |

Note 20: Other Income

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Interest Income | 110,493.69 | 63,144.09 |
| Rental Income | 86,000.00 | 1,980.00 |
| Miscellaneous Income | 204.70 | - |
| STCG on Sale of Mutual Funds | 33,696.08 | - |
| Profit from Sale of Agr.Land | 169,351.00 | |
| Unrealized gain/loss on investments | 8.89 | - |
| *Other Income-Due to Conversion of inventory into capital asset | 674,873.51 | |
| Short & Excess | 0.02 | - |
| **Total** | **1,074,627.89** | **65,124.09** |

Note 21: Purchases

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Land/Construction | 319,619.51 | 162,967.52 |
| **Total** | **319,619.51** | **162,967.52** |

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Note 22: Change in Stock in Trade

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| **Closing Stock** | - | **355,254.00** |
| **Opening Stock** | **355,254.00** | **675,993.00** |
| Total | 355,254.00 | 320,739.00 |

Note 23: Office & Administrative Expenses

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Stationery & Telephone expenses | 42.47 | 46.79 |
| Audit fees-Statutory and Tax Audit -Note (i) | 250.00 | 100.00 |
| Office Expenses | 1,103.50 | 560.00 |
| Meeting & Conference Expenses | 324.00 | - |
| Printing and Stationery | 1.37 | - |
| Rates fees and taxes | 1,231.86 | 493.81 |
| Rent | 2,497.06 | 2,638.66 |
| Conveyance Exp | - | 28.66 |
| Insurance | 47.20 | 107.52 |
| Legal & Proffessional Fee | 7,731.20 | 1,895.00 |
| Travelling Expenses | 1,254.56 | - |
| Repair & Maintenance | 706.20 | 2,894.28 |
| Total | 15,189.42 | 8,764.72 |

Note 24: Employee Benefits Expenses

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Salaries & Allowances | 35,078.45 | 16,092.24 |
| Gratuity | 1,358.55 | 564.38 |
| Leave Encashment | 539.33 | 259.61 |
| Bonus | 1,152.50 | 536.19 |
| Total | 38,128.83 | 17,452.42 |

Note 25: Finance Costs

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Bank Charges | 27.15 | 0.02 |
| Interest paid on Term Loan & WC | 127,025.85 | - |
| Total | 127,053.00 | 0.02 |

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Note 26: Other Expenses

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Share of Loss from Firm | 3,328.49 | - |
| Balances W/o | - | 0.11 |
| **Total** | **3,328.49** | **0.11** |

NOTE (i)

| Payments to the auditor as | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Statutory Audit Fees | 250.00 | 100.00 |
| Tax Audit Fees | - | - |
| **Total** | **250.00** | **100.00** |

**Note 27: Related Party Disclosures**

*(As per Ind AS 24 issued by ICAI )*

| A. List of Related Parties having control or significant influence | |
|---|---|
| **Name of Related Party** | **Relationship** |
| Sh. Sat Paul Bansal | Director |
| Sh. Rajneesh Bansal | Director |
| Sh. Sandeep Bansal | Relative of Director |
| Sh. Vigyan Prakash Arora | Independent director |
| Paul Merchants Limited | Holding Company |
| Mr. Rajeev Kumar Rana | CFO |
| Ms. Gagandeep Kaur | Company Secretary resigned w.e.f 10.02.2026 |
| Ms. Krati Saluja | Company Secretary Joined w.e.f 09.03.2026 |
| Paul Landscape Realtors LLP | One of the Director of the Company is the Partner in the LLP |
| SSBRO Infra Surge LLP | One of the Director of the Company is the Partner in the LLP |
| Paul Merchants Finance Pvt Ltd | Fellow Subsidiary |

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**B. List of Related Party along with Transactions in Ordinary Course of Business**

For the Period ended 31st March 2026 (Rs.00)

| Nature of Transaction | Key Management Personnel | Paul Merchants Finance Pvt. Ltd. ( Subsidiary company ) | Paul Merchants Ltd. ( Holding company ) | Paul Landscape Realtors LLP (Step Down Subsidary) | SSBRO Infra Surge LLP (Investment in Associates) | Related Party |
|---|---|---|---|---|---|---|
| Rent paid | - | - | 2,116.12 | - | - | - |
| Remuneration paid | 19,688.46 | - | - | - | - | |
| Interest Income on Loan from Paul Merchants Finance Pvt Ltd | - | 8,514.00 | - | - | - | - |
| Received from PML against Right Issue of Shares @ 22500000 @ F.V Rs.10 and Issue Price @ Rs. 11. | - | - | 2,475,000.00 | - | - | - |
| Received from PML against Right Issue of Shares @ 28500000 @ F.V Rs.10 and Issue Price @ Rs. 11. | - | - | 3,135,000.00 | - | - | - |
| Interest Expenses on borrowing from fellow subsidiary | - | 3,053 | - | - | - | - |
| Interest Expenses on working capital borrowing from holding | - | - | 116,758.76 | - | - | - |
| Term Loan borrowed from Holding Company | - | - | 3,151,000.00 | - | - | - |
| Working Capital Borrowing from Holding Company | - | - | 2,471,000.00 | - | - | - |
| Interest Expenses on borrowing from Term Loan | | | 72,601.60 | | | |
| Additional WC Borrowings from fellow subsidiary | - | 2,492,000.00 | - | - | - | - |
| Loans & Advance Repaid to fellow subsidiary | - | 1,527,000.00 | - | - | - | - |
| Term Loan borrowed from Fellow Subsidiary | - | 50,000.00 | | | | |
| Investment in LLP Firm (Partner Contribution) | - | - | - | 1,520,000.00 | 3,333.33 | - |
| Share of Loss from LLP | - | - | - | 528.89 | 2,782.94 | - |
| Loan & Advance Given | - | - | - | - | 500,000.00 | - |
| Loan & Advance Received | - | - | - | - | 500,000.00 | - |
| Loans & Advance to Sandeep Bansal. | - | - | - | - | - | 13,457.50 |
| Payment of Travelling Expenses | - | - | 1,238.66 | - | - | - |
| Total | 19,688 | 4,080,567 | 11,424,715 | 1,520,529 | 1,006,116 | 13,458 |

For the Period ended 31st March 2025 (Rs.00)

| Nature of Transaction | Key Management Personnel | Paul Merchants Ltd. ( Holding company ) | Related Party |
|---|---|---|---|
| Rent paid | | 2,312 | |
| Remuneration paid | 17,452 | | |
| Interest Income on Loan from Paul Merchants Finance Pvt LTd | | | 63,144 |
| Total | 17,452 | 2,312 | 63,144 |

**Balances with Related Parties**

| Particulars | For the Period ended 31st March 2026 | For the Period ended 31st March 2025 |
|---|---|---|
| Nature of Transaction | Amount in Rs (00) | Amount in Rs (00) |
| Loans & Advances:- | | |
| Relative of Directors | | |
| Sandeep Bansal | 1,345,750 | 1,345,750 |

| Balances with related parties<br>Name of Related Parties & Nature of Transaction | | |
|---|---|---|
| Term Loan from Paul Merchants Ltd. | 3,151,000 | - |
| Term Loan from Paul Merchants Finance Pvt. Ltd. | 50,000 | - |
| Working Capital Loan from Paul Merchants Ltd. | 2,471,000 | - |
| Interest Payable on Term Loan from PML | 65,341 | - |
| Interest Payable on Term Loan from PMFPL | 1,023 | |
| Total | 7,084,114 | 1,345,750 |

There are no other transactions with related parties which are not in ordinary course of business or not at arm's length.

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**Note 28: Disclosure under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | Amount (Rs.) |
|---|---|
| the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year | NIL |
| the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | NIL |
| the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act | NIL |
| the amount of interest accrued and remaining unpaid at the end of each accounting year | 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 disallowance as a deductible expenditure under Section 23 | NIL |

**Note 29: Disclosure under Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014**

| Particulars | Amounts (Rs.) |
|---|---|
| Received from Directors | NIL |
| Received from relatives of Directors | NIL |

**Note 30: The earning per share of the company has been computed as under in accordance with INDAS-33**

| PARTICULARS | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| | in Rs. | in Rs. |
| Net Profit/(loss) after tax attributable to equity shareholders tax attributable to equity shareholders ( A ) -(Numerator used for calculation of Basic EPS/Dilutive EPS) | 2,00,07,314.52 | 87,16,787.35 |
| Weighted average number of equity shares outstanding during the year - Basic ( B ) | 5,44,24,657.53 | 2,50,00,000.00 |
| Add: Weighted average number of equity shares arising out of outstanding stock options and on conversion that have dilutive effect on the EPS | - | - |
| Weighted average number of equity shares outstanding during the year - Diluted ( C ) | 5,44,24,657.53 | 2,50,00,000.00 |
| Basic Earnings per share of face value of Rs.10 each ( A / B ) | 0.37 | 0.35 |
| Diluted Earnings per share of face value of Rs.10 each ( A / C ) | 0.37 | 0.35 |

**Note 31:-Managerial Remuneration**

NIL

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**Note-32:- Contingent Liabilities**

Contingent Liability of the company as on the Balance Sheet date. NIL

**Note-33: Other Regulatory Disclosures**

(a) As per Information and explanation given to us, all the title deeds of Immovable Properties are held in the name of the company.

(b) The Company has not undertaken revaluation of any Property, Plant & Equipments during the relevant financial year.

(c ) Disclosures of loans and advances advanced by the company to promoters, directors, key managerial personnel and other related parties which are either repayable on demand or without specifiying terms or period of repayment.

| Type of Borrower | Amount of Loan or Advance in the nature of loan outstanding (In '00) | Percentage to the total Loans and Advances in the nature of Loans |
|---|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMP's | - | - |
| Related Parties | - | - |

d) No Proceedings have been inititated or pending against the company for holding any benami property under the Benami Transcations (Prohibition) Act, 1988 (45 of 1988) as at the end of the financial year.

(e ) The Company has not availed any borrowings from banks/financial Institutions on basis of security of current assets.

(f) The Company is not required to register any charges with the Registrar of Companies (ROC) during the year under Review.

(g) The Company is not declared Wilful Defaulter by any bank or financial Institution or other lenders during the year.

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

(I) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(J) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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;

(K) The company has not received any fund from any person(s) or entity(ies), 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

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(I) The details of financial ratios mandated to be disclosed as per Schedule III of Companies Act 2013 are as under:

| Particulars | Formula | 31-Mar-26 | | | 31-Mar-25 | % Variance (YoY basis) | Reason for variance (if variance exceeds 25%) |
|---|---|---|---|---|---|---|---|
| | | Numerator (Amount) ' | Denominator (Amount) ' | Ratio | Ratio | | |
| Current ratio | Current assets/ Current liabilities | 1,637,637.06 | 2,627,441.16 | 0.62 | 83.38 | -13278% | The change in the ratio is due to increase in current liabilities as comparison with previous year of the company. |
| Debt-equity ratio | Total debt/ Shareholder's Equity | 5,672,000.00 | 8,569,361.10 | 0.66 | 0.00 | 100% | The reason for change in the ratio has been increase in networth due to increase in Share Capital, Securities Premium and retention of profit during the current year. |
| Debt service coverage ratio | Earnings available for debt service/ Debt Service | 343,107.64 | 12,308,411.00 | 0.03 | 0.00 | 100% | The Change in the ratio due to increase in total debt during the current year resulting increase in total borrowings as compared to previous year. |
| Return on equity ratio | [Net Profits after taxes - Preference Dividend (if any)]/ Average Shareholder's Equity | 200,073.15 | 5,683,074.52 | 0.04 | 0.03 | 15% | NA |
| Inventory turnover ratio | Cost of goods sold OR sales/ Average Inventory | - | 177,627.00 | 0.00 | 1.09 | -100% | The decrease in ratio is due to absence of sales and cost of good sold during the current year |
| Trade receivables turnover ratio | Net Credit Sales/ Average Accounts Receivable | - | 36,000.00 | 0.00 | 2.00 | -100% | The decrease in ratio is due to absence of credit sales during the current year as compared to current year. |
| Trade payables turnover ratio | Net Credit Purchases/ Average Trade Payables | - | - | 0.00 | 0.00 | 0% | NA |
| Net capital turnover ratio | Net Sales/ Working Capital | - | 8,569,361.10 | 0.00 | 0.20 | -100% | The decrease in ratio is due to absence of sales during the current year. |
| Net profit ratio | Net Profit/ Net Sales | 200,073.15 | - | 0.00 | 0.16 | -100% | The decrease in ratio is due to absence of sales during the current year. |
| Return on capital employed | Earning before interest and taxes/ Capital Employed | 343,107.64 | 8,569,361.10 | 0.04 | 0.04 | 0% | NA |
| Return on investment | Net Profit after taxes/Net Worth | 200,073.15 | 8,569,361.10 | 0.02 | 0.03 | -28% | The change in the ratio is due to the fact that the networth has increased due to increase in share capital in comparsion with previous year. |

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(m) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(n) No transaction unrecorded in the books of accounts 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) by the company.

(o) During the financial year, company has not incurred any expenditure in foreign currency:
(p) During the financial year, company has not earned any income in foreign currency

**Note 34: Other Notes**

1. As per information available to the company there are no outstanding dues owed to Small Scale undertakings as on 31.03.2026.
2. Balance under Sundry Debtors, Sundry Creditors, Loans & Advances and Other Receivable and Payables are subject to confirmation.
3. Additional information pursuant to Schedule III (Division II) part I & II of the Companies Act. 2013 other than stated above is either Nil or Not Applicable.
4. The figures appearing in financial statement has been rounded off to nearest hundreds as per requirement of Schedule III to the Companies Act.

Accounting Policies and Notes 1 to 32 form integral part of Accounts for the year ending 31st March, 2026.

**AUDITOR'S REPORT**
**As per our separate report of even date attached**

**Sat Paul Bansal**
**(Director)**

**DIN:00077499**
**H.No. 749, Sector 8**
**Chandigarh**

**Rajeev Kumar Rana**
**CFO**

**M. No:533503**
**#1318, Sector 14(W),**
**Chandigarh**

**Rajneesh Bansal**
**(Director)**

**DIN:00077230**
**H.No. 749, Sector 8**
**Chandigarh**

**Krati Saluja**
**Company Secretary**

**M.No: A79523**
**Katra Bazar, Shikohabad**
**Uttar Pradesh**

**For RAJIV GOEL AND ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**(FRN – 011106N)**

**CA Hemani Garg**
**Partner**
**M. No.549610**
**Place: Chandigarh**
**Date:** 25.05.2026
UDIN: 26549610IQSMEB6505

SCO 823-824, Ist floor, Sector 22-A, Chandigarh, Phone : 0172-4644607. | Email : rgachd@gmail.com Web : www.rgaca.org

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF PAUL MERCHANTS REALTORS PRIVATE LIMITED (FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED)**

**Report on the audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated financial statements of **PAUL MERCHANTS REALTORS PRIVATE LIMITED (FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED)** (hereinafter referred to as the "Holding Company") , its subsidiary, **Paul Landscape Realtors LLP** and its associate, **SSBRO Infra Surge LLP**, (the holding Company, its subsidiary and its associate together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified 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 consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information other than the consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its subsidiaries and joint ventures in

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accordance with Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its subsidiaries and joint ventures 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and

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performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026 (current year) and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**Other Matters**

a) We did not audit the financial statements/ financial information of its associate, SSBRO INFRA SURGE LLP whose financial results reflect total assets of Rs 2,15,801.50/- as at March 31, 2026, Total revenues of Rs 20,85,808.00/-, Total net loss of Rs. 8,39,965.50 for the year ended March 31, 2026, as considered in the consolidated financial statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. The independent auditor's report on the financial results/information of this subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements /financial information certified by the Management.

**Report on other legal and regulatory requirements**

1. 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 purpose of our audit of the aforesaid consolidated financial statements.;

b. In our opinion proper books of account as required by law for preparation of aforesaid Consolidated Financial Statements have been kept by the Company and its subsidiaries

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so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements

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

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

    i. The consolidated financial statements disclose the impact of pending litigations on the financial position of the Group.

RAJIV GOEL & ASSOCIATES

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

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

iv. Based on our examination which included test checks performed by us in case of holding company, its subsidiaries and based on report of the auditor of another associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our test checks, we did not come across any instance of audit trail feature being tampered with.

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

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

vii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

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that the representations under sub-clause (v) and (vi) above contain any material mis-statement.

viii. Based on the representations received by us and audit procedures conducted by us, the company has not paid dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report on consolidated financial statements, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by us and the other auditors for its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in such CARO reports.

**For M/S RAJIV GOEL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 011106N

**CA HEMANI GARG**
Partner
Membership No. 549610
UDIN: 26549610XWKFSL4959

Place: Chandigarh
Date: 25.05.2026

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under '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 PAUL MERCHANTS REALTORS PRIVATE LIMITED (FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED) ("the Company") as of March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Chartered Accountants of India and the Standards on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For M/S RAJIV GOEL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 011106N

**CA HEMANI GARG**
Partner
Membership No. 549610
UDIN: 26549610XWKFSL4959

Place: Chandigarh
Date: 25.05.2026

**PAUL MERCHANTS REALTORS PRIVATE LIMITED**
**(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED**
**CIN: U70109CH2017PTC041807**
**Consolidated Balance Sheet as on 31st March, 2026**
**CIN: U70109CH2017PTC041807**
**Registered Address: SCO 827-828, 2nd Floor,Sec 22A, Chandigarh-160022**

| Particulars | Note | Amount in Rupees (00) | |
|---|---|---|---|
| | | As on 31st March, 26 | As on 31st March, 25 |
| **ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | | - | - |
| (b) Capital Work in Progress | | - | - |
| (c) Investment Property | 1 | 6,898,110.29 | - |
| (d) Goodwill | | - | - |
| (e) Other Intangible Assets | | - | - |
| (f) Intangible Assets Under Development | | - | - |
| (g) Biological Assets other than bearer plants | | - | - |
| (h ) Financial Assets | | - | - |
| (i) Investment | 2 | 533.73 | - |
| (ii) Trade receivables | | - | - |
| (iii) Loans | | - | - |
| (iv) Others | 3 | 4,308,771.79 | - |
| (i) Deferred Tax Asset( Net) | 4 | 825.19 | 420.68 |
| (j) Other Non Current Assets | | - | - |
| **(2) Current Assets** | | | |
| (a) Inventories | 5 | 1,616,563.50 | 355,254.00 |
| (b) Financial Assets | | | |
| (i) Current Investments | 6 | 40,146.54 | - |
| (ii)Trade Receivables | 7 | - | 72,000.00 |
| (iii) Cash and cash equivalents | 8 | 225,388.00 | 15,807.66 |
| (iv) Bank Balance other than iii above | | - | - |
| (v) Loans & Advances | 9 | 1,345,750.01 | 2,350,781.95 |
| (vi) Others | | - | - |
| (c) Current Tax Assets (Net) | 10 | 45,604.29 | 34,870.71 |
| (d) Other Current Assets | 11 | 1,598.00 | 1,598.00 |
| **TOTAL- ASSETS** | | **14,483,291.32** | **2,830,733.00** |
| **EQUITY AND LIABILITIES** | | | |
| **(1) EQUITY** | | | |
| a) Equity Capital | 12 | 7,600,000.00 | 2,500,000.00 |
| b) Other Equity | 13 | 969,507.02 | 296,787.95 |
| c) Non Controlling Interest | 14 | 81,678.56 | - |
| **(2) LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 15 | 3,201,000.00 | - |
| ii) Trade Payables | | | |
| iii) Lease Liabilities | | | |
| (b) Provisions | | | |
| **(3) Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 2,471,000.00 | - |
| (ii)Trade Payables | | | |
| (a) Total outstanding dues of micro enterprises & Small enterprises | | | |
| (b) Total outstanding dues of creditors other than micro enterprises & Small enterprises | | | |
| (iii) Other Financial Liabilities | 17 | 71,155.50 | 1,701.95 |
| (b) Other Current Liabilities | 18 | 84,998.98 | 30,311.99 |
| (c) Provisions | 19 | 3,951.26 | 1,931.11 |
| **TOTAL - EQUITY AND LIABILITIES** | | **14,483,291.32** | **2,830,733.00** |

**Accounting Policies and Notes referred to above form an integral part of the Consolidated financial statements**

**For and on behalf of the Board of Directors**

Sat Paul Bansal
(Director)
DIN:00077499
H.No. 749, Sector 8
Chandigarh

Rajneesh Bansal
(Director)
DIN:00077230
H.No. 749, Sector 8
Chandigarh

Rajeev Kumar Rana
CFO
M.No:533503
#1318, Sector 14(W),
Chandigarh

Krati Saluja
Company Secretary
M.No: A79523
Katra Bazar, Shikohabad
Uttar Pradesh

**Auditor's Report**
**As per our separate report of even date**

**For RAJIV GOEL AND ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**(FRN – 011106N)**

CA Hemani Garg
Partner
M. No. 549610
UDIN: 26549610XWKFSL4959
Place:Chandigarh
Date: 25-05-2026

**PAUL MERCHANTS REALTORS PRIVATE LIMITED**
**(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED**
**Consolidated Statement of Profit and Loss for the period ended on 31st March, 2026**
**CIN: U70109CH2017PTC041807**
**Registered Address: SCO 827-828, 2nd Floor,Sec 22A, Chandigarh-160022**

| Particulars | Note No. | Amount in Rupees (00) | |
|---|---|---|---|
| | | For the Period ending 31.03.2026 | For the Year ending 31.03.2025 |
| **REVENUE** | | | |
| I Revenue from Operations | 20 | - | 562,000.00 |
| II Other Income | 21 | 1,038,752.09 | 65,124.09 |
| III. Total Income (I+II) | | 1,038,752.09 | 627,124.09 |
| IV. **Expenses:** | | | |
| Purchases | 22 | 1,898,263.01 | 162,967.52 |
| Changes in Inventories of Stock in Trade | 23 | (1,261,309.50) | 320,739.00 |
| Direct Expenses | | - | - |
| Office & Administrative Expenses | 24 | 15,891.08 | 8,764.72 |
| Employee Benefits Expenses | 25 | 38,128.83 | 17,452.42 |
| Finance Costs | 26 | 127,056.24 | 0.02 |
| Sales Promotion Expenses | | - | - |
| Corporate Social Responsibility Expenses | | - | - |
| Other Expenses | 27 | 1,896.01 | 0.11 |
| Depreciation & Amortization Expenses | | - | - |
| **Total Expenses** | | 819,925.68 | 509,923.79 |
| V. **Profit before exceptional items and tax (III-IV)** | | 218,826.41 | 117,200.30 |
| VI. Exceptional Items | | - | - |
| VII. **Profit before Tax( V-VI)** | | 218,826.41 | 117,200.30 |
| VIII. Tax Expense: | | | |
| (1) Current tax | | 16,240.08 | 30,219.47 |
| (2) Prior period tax adjustment | | - | - |
| (3) Deferred tax | | -404.50 | -187.04 |
| IX. **Profit/(Loss) for the period from continuing operations (VII-VIII** | | 202,990.83 | 87,167.87 |
| X. **Profit/(Loss) for the period from discontinued operations** | | - | - |
| XI. **Tax Expense of Discontinued operations** | | - | - |
| XII. **Profit/(Loss) for the period from discontinued operations after tax (X-XI)** | | - | - |
| XIII. **Profit (Loss) for the period (IX + XII)** | | 202,990.83 | 87,167.87 |
| XIV. **Share of Profit/(Loss) of Associates** | | -2,799.61 | 0 |
| XV. **Profit (Loss) for the period after Share of Profit (Loss ) of Associates (XIII + XIV)** | | 200,191.23 | 87,167.87 |
| XVI. **Profit (Loss) attributable to :** | | | |
| Owners of Parent | | 200,219.07 | 0 |
| Non Controlling Interest | | -27.84 | 0 |
| XVII. **OTHER COMPREHENSIVE INCOME** | | | |
| A(i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined employee benefit plans | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B(i) Items that will be reclassified to profit or loss | | - | - |
| ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XV+XVII)** | | 200,191.23 | 87,167.87 |

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| | | | |
|---|---|---|---|
| XVIII. Total comprehensive income attributable to | | | |
| Owners of Parent | | 200,219.07 | 0 |
| Non Controlling Interest | | -27.84 | 0 |
| Earnings per equity share (for continuing operations): | | | |
| (1) Basic( Rs.) | | 0.37 | 0.35 |
| (2) Diluted( Rs.) | | 0.37 | 0.35 |
| Earnings per equity share (for discontinued operations) | | | |
| (1) Basic( Rs.) | | - | - |
| (2) Diluted( Rs.) | | - | - |
| Earnings per equity share (for continuing and discontinued operations) | | | |
| (1) Basic( Rs.) | | 0.37 | 0.35 |
| (2) Diluted( Rs.) | | 0.37 | 0.35 |

Accounting Policies and Notes referred to above form an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Sat Paul Bansal
(Director)
DIN:00077499
H.No. 749, Sector 8
Chandigarh

Rajneesh Bansal
(Director)
DIN:00077230
H.No. 749, Sector 8
Chandigarh

Rajeev Kumar Rana
CFO
M. No:533503
#1318, Sector 14(W),
Chandigarh

Krati Saluja
Company Secretary
M.No: A79523
Katra Bazar, Shikohabad
Uttar Pradesh

Place: Chandigarh
Date: 25.05.2026

Auditor's Report
As per our separate report of even date

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN – 011106N)

CA HEMANI GARG
Partner
M. No. 549610
UDIN: 26549610XWKFSL4959
Place: Chandigarh
Date: 25.05.2026

PAUL MERCHANTS REALTORS PRIVATE LIMITED

(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED)

CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH, 2026

CIN: U70109CH2017PTC041807

Registered Address: SCO 827-828, 2nd Floor,Sec 22A, Chandigarh-160022

Amount In Rupees (00)

| | PARTICULARS | AS ON 31.03.2026 | AS ON 31.03.2025 |
|---|---|---|---|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit before Tax and Extraordinary items | 218,826.41 | 117,200.30 |
| | Adjustment for: | | |
| | Depreciation | - | - |
| | Profit before working Capital Changes | 218,826.41 | 117,200.30 |
| | Adjustment for : | | |
| | Net changes in operating Assets & Liabilities | | |
| | Increase/Decrease in stock | (1,261,309.50) | 320,739.00 |
| | Share in loss of Associates | (2,799.61) | - |
| | Short Term Loans & Advances | 1,005,031.94 | (349,331.94) |
| | Other Current Assets | (10,733.58) | (22,324.09) |
| | Trade Receivables | 72,000.00 | (72,000.00) |
| | Other Financial Liabilities | 69,453.55 | (299.70) |
| | Other Current Liabilities | 54,686.99 | - |
| | Short Term Provisions | 2,020.15 | 20,721.98 |
| | Cash generated from operations | (71,650.05) | (102,494.74) |
| | Income Taxes Paid | (16,240.08) | (30,219.47) |
| | Cash generated from operation before extraordinary items | 130,936.28 | (15,513.91) |
| | Dividend Received | - | 0.00 |
| | Net Cash flow from operating activities | 130,936.28 | (15,513.92) |
| B. | CASH FLOW FROM LENDING AND INVESTING ACTIVITIES | | |
| | Purchase of Fixed Assets | | |
| | Investment in Partnership Firm | -533.73 | - |
| | Increase/Decrease in Non Current Investments | (6,898,110) | - |
| | Increase/Decrease in Other Current Investments | (4,308,772) | - |
| | Increase/Decrease in Current Investments | (40,147) | - |
| | Net cash used in lending and investing activities | -11,247,562 | - |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from Non Controlling Interest | 80,000 | - |
| | Interest on Capital paid to Non Controlling Interest | 1,706 | - |
| | Increase in Capital | 5,100,000 | - |
| | Securities Premium Received | 510,000 | - |
| | Right Issue Expense | -37,500 | - |
| | Borrowings (Net of Repayments) | | - |
| | Long Term Borrowings | 3,201,000 | - |
| | Short Term Borrowings | 2,471,000 | - |
| | | 11,326,206 | - |
| | Net cash flow after financing activities | 209,580.34 | (15,513.92) |
| | Cash and Cash equivalent at the beginning of the year | 15,807.66 | 31,321.58 |
| | Cash and Cash equivalents at the end of the year | 225,388.00 | 15,807.66 |

For and on behalf of the Board of Directors

Sat Paul Bansal
(Director)
DIN 00077499
H.No. 749, Sector 8
Chandigarh

Rajneesh Bansal
(Director)
DIN 00077230
H.No. 749, Sector 8
Chandigarh

Rajeev Kumar Rana
CFO
M.No:533503
#1318, Sector 14(W),
Chandigarh

Krati Saluja
Company Secretary
M.No: A79523
Katra Bazar, Shikohabad
Uttar Pradesh

Auditor's Report
As per our separate report of even date

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN – 011106N)

CA HEMANI GARG
Partner
M. No. 549610
UDIN:26549610XWKFSL4959
Place:Chandigarh
Date: 25.05.2026

**PAUL MERCHANTS REALTORS PRIVATE LIMITED**
**(FORMERLY KNOWN AS PML REALTORS PRIVATE LIMITED)**
**STATEMENT OF CHANGES IN EQUITY**
**CIN-U70109CH2017PTC041807**

**A Equity Share Capital**

**Changes in equity share capital**

(In Rs 00)

| Particulars | For the year ended 31st March, 2026 Amount (Rs) | For the year ended 31st March, 2025 Amount (Rs) |
|---|---|---|
| Balance at the beginning of the reporting period | 2,500,000.00 | 2,500,000.00 |
| Changes in equity share capital during the year | 5,100,000.00 | 0.00 |
| **Balance at the end of the reporting period** | **7,600,000.00** | **2,500,000.00** |

**B.1 Other Equity**

**Changes in other equity for the year ended 31st March, 2026**

(In Rs 00)

| Particulars | Reserves and Surplus | | Total |
|---|---|---|---|
| | Securities premium Account | Retained earnings | |
| Balance at the beginning of the current reporting period | - | 296,787.95 | 296,787.95 |
| Securities Premium credited on Share Issue | 510,000.00 | - | 510,000.00 |
| Right Issue Expenses | (37,500.00) | - | (37,500.00) |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - |
| Net Profit/ Loss for the Current Year | - | 200,219.07 | 200,219.07 |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| **Balance at the end of the current reporting period** | **472,500.00** | **497,007.02** | **969,507.02** |

**B.2**

**Changes in non controlling interest for the year ended 31st March, 2026**

(In Rs 00)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Balance at the beginning of the current reporting period | - | - |
| Investment | 80,000.00 | - |
| Interest on Capital | 1,706.40 | - |
| Net Profit/ Loss for the Current Year | 27.84 | - |
| **Balance at the end of the current reporting period** | **81,678.56** | **-** |

**Total Equity:**

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Share Capital (A) | 7,600,000.00 | 2,500,000.00 |
| Other Equity (B) | 969,507.02 | 296,787.95 |
| NCI (B2) | 81,678.56 | - |
| **Total (A) + (B1) +(B2)** | **8,651,185.58** | **2,796,787.95** |

**Changes in other equity for the year ended 31st March, 2025**

(In Rs 00)

| Particulars | Reserves and | | Total |
|---|---|---|---|
| | Securities premium Account | Retained earnings | |
| Balance at the beginning of the current reporting period | - | 209,620.08 | 209,620.08 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - |
| Net Profit/ Loss for the Current Year | - | 87,167.87 | 87,167.87 |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| **Balance at the end of the current reporting period** | **-** | **296,787.95** | **296,787.95** |

For & on Behalf of Board of Directors

Sat Paul Bansal
(Director)

DIN-00077499
H.No 749, Sector 8
Chandigarh

Rajneesh Bansal
(Director)

DIN-00077230
H.No 749, Sector 8
Chandigarh

Rajeev Kumar Rana
CFO

M. No:533503
#1318, Sector 14(W),
Chandigarh

Krati Saluja
Company Secretary

M.No: A79523
Katra Bazar, Shikohabad
Uttar Pradesh

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN - 011106N)

CA. Hemani Garg
Partner
M. No. 549610
UDIN: 26549610XWKFSL4959
Place: Chandigarh
Date: 25.05.2026

## SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs, the provisions of the Companies Act, 2013 ('theAct') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### B. Basis of measurement

The financial statements have been prepared on a going concern basis using the historical cost convention and on an accrual method of accounting, except for certain financial assets (specifically investments in mutual funds) which have been measured at fair value.

### C. Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with IND AS 2.

Properties are classified as inventories only when they are held for sale in the ordinary course of business. When, based on a change in management's intention and use, a property is held to earn rentals and/or for capital appreciation rather than for sale, the property is reclassified from inventories to investment property in accordance with Indian Accounting Standard 40 (Investment Property). Such transfer is made at the carrying amount of the property at the date of reclassification, and no gain or loss is recognised on the transfer.

However, The Company has adopted the Cost Model for subsequent measurement of the said Investment Property in accordance with Ind AS 40.

### D. Borrowing Cost

As per IND AS 23 Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use and investment properties under development.

### E. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### F. Investment Property

Investment property is property (land or a building, or part of a building, or both) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business. Investment property is initially recognised at cost, including transaction costs directly attributable to the acquisition.

RAJIV GOEL & ASSOCIATES CA CHANDIGARH

**G. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and cash in 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 in accordance with IND AS 7. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**H Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**I Employee Benefits**

Leave encashment which are short term compensated absences are charged to profit and loss account of the year in which it is due.

**J Provision for Current and Deferred Tax**

Current income tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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 resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

**K Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes except for contingent provision against standard assets as prescribed by RBI guidelines. Contingent Assets are neither recognized nor disclosed in the financial statements.

**L Classification of Current / Non Current Assets**

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to The Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has assumed its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities

**M Financial Instruments**

Financial Instruments are recognised initially at fair value and subsequently measured at fair value at each reporting date in accordance with Ind AS 109. Unrealised gains or losses arising on valuation are recognised in the statement of Profit & Loss.

**N Consolidated Financial Statements**

The Consolidated financial statements utilize the line-by-line method for subsidiary Paul Landscape Realtors LLP, aggregating all assets, liabilities, and income while eliminating intra-group balances. For Associate SSBRO Infra Surge LLP, the equity method is applied, where the initial investment is adjusted to reflect the company's share of the LLP ongoing profits or losses.

## NOTES ON FINANCIAL STATEMENTS

**Note 1: INVESTMENT PROPERTY**

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| **Flats** | | |
| Flat No. 210B, 10th Floor,T2, GH-4 Eco City, New Chandigarh | 223,800.10 | - |
| Flat No. 1403, T5, Sector-91, SAS Nagar, Mohali. | 59,505.00 | - |
| **Land** | | |
| Land At Village Palheri, Muirwoods Ecocity, New Chandigarh, SAS Nagar Mohali (782.Sq.Yards) under LPA. | 319,619.51 | - |
| Land At Village Behalana, U.T Chd. | 1,609,250.00 | - |
| Land At Village Nagla, Zirkapur * Note below | 1,209,380.00 | - |
| Land at Village BhagatMajra, SAS Nagar, Kharar, Pb. (5625 Sq Yrd) under LPA. | 1,859,555.62 | - |
| **Residential House** | | |
| H.No.171, Sector 26, Panchkula, Haryana | 808,500.03 | - |
| H.No.172, Sector 26, Panchkula, Haryana | 808,500.03 | - |
| Total | 6,898,110.29 | 0.00 |

Note:

1. **Nature of Investment:** The Company holds a freehold plot of land located at Village Nagla, Sub Tehsil. Zirkapur classified as 'Investment Property' under Ind AS 40. This land is currently held for capital appreciation and is not under active development.

2. **Accounting Treatment of Borrowing Costs:** During the current financial year, the Company has incurred borrowing costs amounting to INR 15,60,547.96/- on the loan specifically availed for the acquisition of the aforementioned land.

3. **Compliance with Ind AS 23:** As the land does not currently meet the definition of a 'Qualifying Asset' (due to the absence of active development activities), the borrowing costs have been charged to the Statement of Profit and Loss as 'Finance Costs' and have not been capitalized to the carrying amount of the Investment Property.

4. **Tax Position & Deferred Claim:** For the purpose of Income Tax computation, the aforementioned interest expense of INR 15,60,547.96/- is voluntarily disallowed by the Company in the Return of Income for the current Assessment Year, as the asset has not been put to use for business purposes.

5. **Future Claim:** The Company reserves the right to treat this disallowed interest as part of the 'Actual Cost of Acquisition' of the land under Section 48 of the Income Tax Act, 1961, at the time of its sale or transfer.

6. **Cumulative Disallowance:** The total cumulative interest disallowed and available for future capitalization as on 31st March, 2026 stands at Rs. 15,60,547.96/-.

RAJIV GOEL & ASSOCIATES * CHANDIGARH * CA

Note 2: FINANCIAL ASSET - INVESTMENT

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| **Investment in Partnership Firm** | | |
| Paul landscape Realtors LLP (95% Share) | - | - |
| SSBRO Infra Surge LLP (33.33% Share) | 533.73 | - |
| Total | 533.73 | 0.00 |

Note 3: FINANCIAL ASSETS - OTHERS

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| **Advance Against Property:-** | | |
| **Flats** | | |
| **Birla Arika Flats,Gurugram:-** | | |
| T1-2001 | 226,271.60 | - |
| T1-2002 | 218,344.30 | - |
| **DLF WestPark,Mumbai:-** | | |
| T2-3402 | 214,177.16 | - |
| **DLF Privana, Gurugram:-** | | |
| F-252 | 364,309.59 | - |
| F-313 | 358,285.17 | - |
| **Godrej Seashore, Mumbai:-** | | |
| T-A, Floor-16th-1603 | 600,386.90 | - |
| **Plots** | | |
| Plot No. A-133, Muirwoods Ecocity Extension, New Chandigarh | 148,198.50 | - |
| Plot No. A-135, Muirwoods Ecocity Extension, New Chandigarh | 148,198.50 | - |
| Plot No. A-139, Muirwoods Ecocity Extension, New Chandigarh | 115,789.50 | - |
| Plot No. A-331, Muirwoods Ecocity Extension, New Chandigarh | 213,750.00 | - |
| Plot No. B-242 Muirwoods Ecocity Extension, New Chandigarh. | 155,925.00 | - |
| Plot No. C-213 Muirwoods Ecocity Extension, New Chandigarh | 213,750.00 | - |
| Plot No. E-1195 Muirwoods Ecocity Extension, New Chandigarh | 45,000.00 | - |
| Plot No. 228, Sec 44-A, Chandigarh | 526,708.79 | - |
| Plot No. 2358, Sec 44-C, Chandigarh | 673,064.28 | - |
| Plot No. F-462, Phase-VIII, Mohali | 82,286.75 | - |
| Plot No. F-509 (P), Phase-VIII, Mohali, Pb. | 4,325.75 | - |
| Total | 4,308,771.79 | 0.00 |

Note 4: DEFERRED TAX ASSET

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| Opening Balances | 420.68 | 233.64 |
| Add : Deferred Tax Asset/Liabilities | 404.50 | 187.04 |
| Total | 825.19 | 420.68 |

GOEL & ASSOCIATES CHANDIGARH

Note 5: INVENTORIES

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Closing Stock | 1,616,563.50 | 355,254.00 |
| Total | **1,616,563.50** | **355,254.00** |

Note 6 : FINANCIAL ASSET-CURRENT INVESTMENTS

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Mutual Fund | | |
| HDFC Liquid Fund | **40,146.54** | - |
| Total | **40,146.54** | - |

GOEL & ASSOCIATES CA CHANDIGARH

Note 7: FINANCIAL ASSETS- TRADE RECEIVABLES

| Particulars | As on 31st March 2026 (In Rs.00) | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | Total |
| Trade receivables | | | | | | |
| (i) Undisputed Trade Receivables, considered good | - | | - | - | - | - |
| (ii) Undisputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables, considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| Less: Provision for doubtful debts | | - | | | - | - |
| Total | - | - | - | - | - | - |

| Particulars | As on 31st March 2025 (In Rs. 00) | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | Total |
| Trade receivables | | | | | | |
| (i) Undisputed Trade Receivables, considered good | 72,000.00 | - | - | - | - | 72,000.00 |
| (ii) Undisputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables, considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables, considered doubtful | - | - | - | - | - | - |
| Less: Provision for doubtful debts | | - | | | - | - |
| Total | 72,000.00 | - | - | - | - | 72,000.00 |

RAJIV GOEL & ASSOCIATES * CHANDIGARH *

Note 8 :CASH & BANK BALANCE

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs. 00) |
|---|---|---|
| **A. Cash and cash equivalents** | | |
| i) Cash in hand | 15.73 | - |
| ii) In Current Accounts | 125,372.27 | 15,807.66 |
| iii) Cheque received but not deposited | 100,000.00 | - |
| **B. Other Balances with Banks** | | |
| i) In Term Deposit Accounts with < 3 month and >12 months maturity | - | - |
| ii) In earmarked Term Deposit Accounts | - | - |
| **Total** | **225,388.00** | **15,807.66** |

Note 9 : LOANS & ADVANCES

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Loans to Related Parties | - | 965,000.00 |
| Advance Against Property - Related Party | 1,345,750.01 | 1,345,750.01 |
| **Other Loan** | | |
| Advances Receivables considered good - Secured; | - | 40,031.94 |
| Loans Receivables considered good - Unsecured | - | - |
| **Total** | **1,345,750.01** | **2,350,781.95** |

Note 10 : CURRENT TAX ASSETS

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Advance Tax | 15,000.00 | 22,160.00 |
| TDS Receivable FY 2025-26 | 28,848.99 | - |
| TDS Receivable FY 2024-25 | - | 11,014.40 |
| GST Input Tax Credit | 1,755.30 | 1,696.31 |
| **Total** | **45,604.29** | **34,870.71** |

Note 11 : OTHER CURRENT ASSETS

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Security Deposits | 1,598.00 | 1,598.00 |
| **Total** | **1,598.00** | **1,598.00** |

RAJIV GOEL & ASSOCIATES CHANDIGARH

Note 12 : EQUITY CAPITAL

A. Authorised, Issued, Subscribed & Paid up Share Capital and Par Value per Share

| Particulars | As on 31 Mar 2026 Number | As on 31 Mar 2026 Amount ( In Rs. 00) | As on 31 Mar 2025 Number | As on 31 Mar 2025 Amount ( In Rs. 00) |
|---|---|---|---|---|
| **Authorised** | | | | |
| Equity Shares of Rs. 10 each | 100,000,000 | 10,000,000 | 50,000,000 | 5,000,000 |
| **Issued** | | | | |
| Equity Shares of Rs. 10 each | 76,000,000 | 7,600,000 | 25,000,000 | 2,500,000 |
| **Subscribed & fully Paid up** | | | | |
| Equity Shares of Rs. 10 each | 76,000,000 | 7,600,000 | 25,000,000 | 2,500,000 |
| Total | 76,000,000.00 | 7,600,000.00 | 25,000,000.00 | 2,500,000.00 |

The Company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

There are no share in the preceeding five years alloted as fully paid up without payment being received in cash/ Bonus shares/ Bought Back. There are no shares reserved for issue under options and contracts/ commitments for sale of shares / disinventsment.

B. Reconciliation of Number of Shares Outstanding at the beginning and end of the year

| Particulars | Equity Shares As on 31 Mar 2026 Number | Equity Shares As on 31 Mar 2025 Number |
|---|---|---|
| Shares outstanding at the beginning of the year | 25,000,000.00 | 25,000,000.00 |
| Shares Issued during the year * | 51,000,000.00 | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 76,000,000.00 | 25,000,000.00 |

* Persuant to a right issue approved by the Board on 24th June 2025 , the company issued 2,25,00,000 fully paid up shares at Rs. 10 each at a premium of Rs. 1 per share on a rights basis to existing shareholders in the ratio of 9 equity shares for every 10 equity shares held. The total proceeds from the issue amounted to Rs. 24,75,00,000 of which Rs. 22,50,00,000 was credited to Equity Share Capital and Rs. 2,25,00,000 to Securities Premium Reserve.

* Further , Persuant to a second right issue on 28th October, 2025, the company issued 2,85,00,000 fully paid up shares at Rs. 10 each at a premium of Rs. 1 per share on a rights basis to existing shareholders in the ratio of 6 equity shares for every 10 equity shares held. The total proceeds from the issue amounted to Rs. 31,35,00,000 of which Rs. 28,50,00,000 was credited to Equity Share Capital and Rs. 2,85,00,000 to Securities Premium Reserve.

C. Shares in the company held by each shareholder holding more than 5% shares

| Name of Shareholder (Mr./Mrs.) | Equity Shares As on 31 Mar 2026 | | Equity Shares As on 31 Mar 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| Paul Merchants Limited (Holding Company) | 75,999,999 | 100.00 | 24,999,999 | 100.00 |
| Mr. Rajneesh Bansal ( As a nominee of Paul merchants limited) | 1 | 0.00 | 1 | 0.00 |
| Total | 76,000,000 | 100 | 25,000,000 | 100 |

D. Shares in the company held by promoters

| Name of Shareholder (Mr./Mrs.) | Equity Shares As on 31 Mar 2026 | | Equity Shares As on 31 Mar 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| Paul Merchants Limited (Holding Company) | 75,999,999 | 100.00 | 24,999,999 | 100.00 |
| Mr. Rajneesh Bansal ( As a nominee of Paul merchants limited) | 1 | 0.00 | 1 | 0.00 |
| Total | 76,000,000 | 100 | 25,000,000 | 100 |

Note 13: OTHER EQUITY

| Particulars | As on 31 Mar 2026 Amount (In Rs. 00) | As on 31 Mar 2025 Amount (In Rs. 00) |
|---|---|---|
| **A. Securities Premium** | | |
| Opening Balance | - | |
| Add : Securities premium credited on Share issue | 510,000.00 | - |
| Less : Premium Utilised | - | - |
| Less : Right Issue Expense | 37,500.00 | |
| **Closing Balance** | 472,500.00 | - |
| **B. Retained Earnings** | | - |
| Opening balance | 296,787.95 | 209,620.08 |
| (+) Net Profit For the current year | 200,219.07 | 87,167.87 |
| **Closing Balance** | 497,007.02 | 296,787.95 |
| **Note 14:NON CONTROLLING INTEREST** | | |
| **B.1 Opening balance of Non Controlling Interest** | | |
| Add: Investment during the period | 80,000.00 | - |
| Add: Interest on Capital | 1,706.40 | - |
| Add/(Less): Profit/(Loss) for the period | 27.84 | - |
| **Closing Balance** | 81,678.56 | - |
| Total | 1,051,185.58 | 296,787.95 |

Nature and purpose of reserve

**Retained Earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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Note 15: OTHER NON CURRENT LIABILITIES

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| **Borrowings:** | | |
| Term Loan From Paul Merchants Ltd. | 3,151,000.00 | - |
| Term Loan From Paul Merchants Finance (P) Ltd. | 50,000.00 | - |
| **Total** | **3,201,000.00** | **-** |

Note 16: CURRENT LIABILITIES

| Particulars | As on 31st March 2026 Amount (In Rs. 00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| **Working Capital Loan:** | | |
| Paul Merchants Limited | 2,471,000.00 | - |
| **Total** | **2,471,000.00** | **-** |

Note 17: OTHER FINANCIAL LIABILITIES

| Particulars | As on 31st March 2026 Amount ( In Rs. 00) | As on 31st March 2025 Amount ( In Rs. 00) |
|---|---|---|
| Salary Payable | 4,147.89 | 1,444.95 |
| Audit Fees Payable | 300.00 | 100.00 |
| Staff Welfare Fund | 243.50 | 157.00 |
| Expenses Payable | 100.00 | - |
| Interest Payable (Term Loan) | 66,364.11 | - |
| **Total** | **71,155.50** | **1,701.95** |

Note 18: OTHER CURRENT LIABILITIES

| Particulars | As on 31st March 2026 Amount ( In Rs. 00) | As on 31st March 2025 Amount ( In Rs. 00) |
|---|---|---|
| Advance received against Sale of Property | 50,000.00 | - |
| TDS Payable | 10,628.37 | 62.00 |
| GST Payable | 8,127.00 | 27.00 |
| Telehpone Expenses Payable | 3.53 | 3.52 |
| Income tax Provision | 16,240.08 | 30,219.47 |
| **Total** | **84,998.98** | **30,311.99** |

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Note 19: PROVISIONS

| Particulars | As on 31st March 2026 Amount ( In Rs. 00) | As on 31st March 2025 Amount ( In Rs. 00) |
|---|---|---|
| Bonus Payable | 1,152.50 | 770.62 |
| Leave Encashment Payable | 539.33 | 259.61 |
| Provision for Gratuity | 2,259.43 | 900.88 |
| Total | 3,951.26 | 1,931.11 |

Note 20: Revenue from Operations

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Sale of Flat | - | 290,000.00 |
| Sale of Land/Construction | - | 272,000.00 |
| Total | - | 562,000.00 |

Note 21: Other Income

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Interest Income | 74,480.24 | 63,144.09 |
| Rental Income | 86,000.00 | 1,980.00 |
| Miscellaneous Income | 204.70 | - |
| STCG on Sale of Mutual Funds | 33,696.08 | - |
| Profit from Sale of Agr.Land | 169,351.00 | - |
| Unrealized gain/loss on investments | 146.54 | - |
| Other Income-Due to Conversion of inventory into capital asset | 674,873.51 | - |
| Short & Excess | 0.02 | - |
| Total | 1,038,752.09 | 65,124.09 |

Note 22: Purchases

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Land/Construction | 1,898,263.01 | 162,967.52 |
| Total | 1,898,263.01 | 162,967.52 |

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Note 23: Change in Stock in Trade

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Closing Stock | 1,616,563.50 | 355,254.00 |
| Opening Stock | 355,254.00 | 675,993.00 |
| Total | -1,261,309.50 | 320,739.00 |

Note 24: Office & Administrative Expenses

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Stationery & Telephone expenses | 42.47 | 46.79 |
| Audit fees-Statutory and Tax Audit -Note (i) | 300.00 | 100.00 |
| Office Expenses | 1,103.50 | 560.00 |
| Meeting & Conference Expenses | 324.00 | - |
| Printing and Stationery | 1.37 | - |
| Rates fees and taxes | 1,243.98 | 493.81 |
| Rent | 3,136.60 | 2,638.66 |
| Conveyance Exp | - | 28.66 |
| Insurance | 47.20 | 107.52 |
| Legal & Proffessional Fee | 7,731.20 | 1,895.00 |
| Travelling Expenses | 1,254.56 | - |
| Repair & Maintenance | 706.20 | 2,894.28 |
| Total | 15,891.08 | 8,764.72 |

Note 25: EMPLOYEE BENEFIT EXPENSES

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Salaries & Allowances | 35,078.45 | 16,092.24 |
| Gratuity | 1,358.55 | 564.38 |
| Leave Encashment | 539.33 | 259.61 |
| Bonus | 1,152.50 | 536.19 |
| Total | 38,128.83 | 17,452.42 |

Note 26: FINANCE COSTS

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Bank Charges | 30.40 | 0.02 |
| Interest paid on Term Loan & WC | 127,025.85 | - |
| Total | 127,056.24 | 0.02 |

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Note 27: OTHER EXPENSES

| Particulars | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Balances W/o | 0.01 | 0.11 |
| Interest on Capital | 1,896.00 | - |
| Total | 1,896.01 | 0.11 |

NOTE (i)

| Payments to the auditor as | As on 31st March 2026 Amount (In Rs.00) | As on 31st March 2025 Amount (In Rs.00) |
|---|---|---|
| Statutory Audit Fees | 300.00 | 100.00 |
| Tax Audit Fees | - | - |
| Total | 300.00 | 100.00 |

**Note 28: Related Party Disclosures**

*(As per Ind AS 24 issued by ICAI )*

| A. List of Related Parties having control or significant influence | |
|---|---|
| **Name of Related Party** | **Relationship** |
| Sh. Sat Paul Bansal | Director |
| Sh. Rajneesh Bansal | Director |
| Sh. Sandeep Bansal | Relative of Director |
| Sh. Vigyan Prakash Arora | Independent director |
| Paul Merchants Limited | Holding Company |
| Mr. Rajeev Kumar Rana | CFO |
| Ms. Gagandeep Kaur | Company Secretary resigned w.e.f 10.02.2026 |
| Ms. Krati Saluja | Company Secretary Joined w.e.f 09.03.2026 |
| Paul Landscape Realtors LLP | One of the Director of the Company is the Partner in the LLP |
| SSBRO Infra Surge LLP | One of the Director of the Company is the Partner in the LLP |
| Paul Merchants Finance Pvt Ltd | Fellow Subsidiary |

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B. List of Related Party along with Transactions in Ordinary Course of Business

For the Period ended 31st March 2026 (Rs.00)

| Nature of Transaction | Key Management Personnel | Paul Merchants Finance Pvt. Ltd. ( Subsidiary company ) | Paul Merchants Ltd. ( Holding company ) | SSBRO Infra Surge LLP (Investment in Associates) | Related Party |
|---|---|---|---|---|---|
| Rent paid | - | - | 2,116.12 | - | - |
| Remuneration paid | 19,688.46 | - | - | - | - |
| Interest Income on Loan from Paul Merchants Finance Pvt LTd | - | 8,514.00 | - | - | - |
| Received from PML against Right Issue of Shares @ 22500000 @ F.V Rs.10 and Issue Price @ Rs. 11. | - | - | 2,475,000.00 | - | - |
| Received from PML against Right Issue of Shares @ 28500000 @ F.V Rs.10 and Issue Price @ Rs. 11. | - | - | 3,135,000.00 | - | - |
| Interest Expenses on borrowing from fellow subsidary | - | 3,053 | - | - | - |
| Interest Expenses on working capital borrowing from holding | - | - | 116,758.76 | - | - |
| Term Loan borrowed from Holding Company | - | - | 3,151,000.00 | - | - |
| Working Capital Borrowing from Holding Company | - | - | 2,471,000.00 | - | - |
| Interest Expenses on borrowing from Term Loan | | | 72,601.60 | | |
| Additional WC Borrowings from fellow subsidiary | - | 2,492,000.00 | - | - | - |
| Loans & Advance Repaid to fellow subsidiary | - | 1,527,000.00 | - | - | - |
| Term Loan borrowed from Fellow Subsidiary | - | 50,000.00 | | | |
| Loan & Advance Given | - | - | - | 500,000.00 | - |
| Loan & Advance Received | - | - | - | 500,000.00 | - |
| Loans & Advance to Sandeep Bansal. | - | - | - | - | 13,457.50 |
| Payment of Travelling Expenses | - | - | 123,866.00 | - | - |
| Total | 19,688 | 4,080,567 | 11,547,342 | 1,000,000 | 13,458 |

For the Period ended 31st March 2025 (Rs.00)

| Nature of Transaction | Key Management Personnel | Paul Merchants Ltd. ( Holding company ) | Related Party |
|---|---|---|---|
| Rent paid | - | 2,312 | - |
| Remuneration paid | 17,452 | - | - |
| Interest Income on Loan from Paul Merchants Finance Pvt LTd | - | - | 63,144 |
| Total | 17,452 | 2,312 | 63,144 |

**BALANCE WITH RELATED PARTIES**

| Particulars | For the Period ended 31st March 2026 | For the Period ended 31st March 2025 |
|---|---|---|
| Nature of Transaction | Amount in Rs (00) | Amount in Rs (00) |
| Loans & Advances:- | | |
| Relative of Directors | | |
| Sandeep Bansal | 1,345,750 | 1,345,750 |

| | | |
|---|---|---|
| Balances with related parties | | |
| Name of Related Parties & Nature of Transaction | | |
| Term Loan from Paul Merchants Ltd. | 3,151,000 | - |
| Term Loan from Paul Merchants Finance Pvt. Ltd. | 50,000 | - |
| Working Capital Loan from Paul Merchants Ltd. | 2,471,000 | - |
| Interest Payable on Term Loan from PML | 65,341 | - |
| Interest Payable on Term Loan from PMFPL | 1,023 | |
| Total | 7,084,114 | 1,345,750 |

There are no other transactions with related parties which are not in ordinary course of business or not at arm's length.

**Note 29: Disclosure under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | Amount (Rs.) |
|---|---|
| the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year | NIL |
| the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | NIL |
| the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act | NIL |
| the amount of interest accrued and remaining unpaid at the end of each accounting year | 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 disallowance as a deductible expenditure under Section 23 | NIL |

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Note 30: Disclosure under Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014

| Particulars | Amounts (Rs.) |
|---|---|
| Received from Directors | NIL |
| Received from relatives of Directors | NIL |

Note 31: The earning per share of the company has been computed as under in accordance with INDAS-33

| PARTICULARS | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| | in Rs. | in Rs. |
| Net Profit/(loss) after tax attributable to equity shareholders tax attributable to equity | 20,019,122.94 | 8,716,787.35 |
| Weighted average number of equity shares outstanding during the year - Basic ( B ) | 54,424,657.53 | 25,000,000.00 |
| Add: Weighted average number of equity shares arising out of outstanding stock options and on conversion that have dilutive effect on the EPS | - | - |
| Weighted average number of equity shares outstanding during the year - Diluted ( C ) | 54,424,657.53 | 25,000,000.00 |
| Basic Earnings per share of face value of Rs.10 each ( A / B ) | 0.37 | 0.35 |
| Diluted Earnings per share of face value of Rs.10 each ( A / C ) | 0.37 | 0.35 |

**Note 32:-Managerial Remuneration**

NIL

**Note-33:- Contingent Liabilities**

Contingent Liability of the company as on the Balance Sheet date. Nil

**NOTE-34: Other Regulatory Disclosures**

(a) As per Information and explanation given to us, all the title deeds of Immovable Properties are held in the name of the company.
(b) The Company has not undertaken revaluation of any Property, Plant & Equipments during the relevant financial year.
(c ) Disclosures of loans and advances advanced by the company to promoters, directors, key managerial personnel and other related parties which are either repayable on demand or without specifiying terms or period of repayment.

| Type of Borrower | Amount of Loan or Advance in the nature of loan outstanding (In '00) | Percentage to the total Loans and Advances in the nature of Loans |
|---|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMP's | - | - |
| Related Parties | 0.00 | 0.00 |

d) No Proceedings have been inititated or pending against the company for holding any benami property under the Benami Transcations (Prohibition) Act, 1988 (45 of 1988) as at the end of the financial year.
(e ) The Company has not availed any borrowings from banks/financial Institutions on basis of security of current assets.
(f) The Company is not required to register any charges with the Registrar of Companies (ROC) during the year under Review.
(g) The Company is not declared Wilful Defaulter by any bank or financial Institution or other lenders during the year.
(h) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(I) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(J) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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;

(K) The company has not received any fund from any person(s) or entity(ies), 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

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(I) The details of financial ratios mandated to be disclosed as per Schedule III of Companies Act 2013 are as under:

| Particulars | Formula | 31-Mar-26 | | | 31-Mar-25 | % Variance (YoY basis) | Reason for variance (if variance exceeds 25%) |
|---|---|---|---|---|---|---|---|
| | | Numerator (Amount) ' | Denominator (Amount) ' | Ratio | Ratio | | |
| Current ratio | Current assets/ Current liabilities | 3,275,050.33 | 2,631,105.74 | 1.24 | 83.38 | -6599% | The change in the ratio is due to increase in current liabilities as comparison with previous year of the company. |
| Debt-equity ratio | Total debt/ Shareholder's Equity | 5,672,000.00 | 8,569,507.02 | 0.66 | 0.00 | 100% | The reason for change in the ratio has been increase in networth due to increase in Share Capital, Securities Premium and retention of profit during the current year. |
| Debt service coverage ratio | Earnings available for debt service/ Debt Service | 345,882.65 | 12,308,411.00 | 0.03 | 0.00 | 100% | The Change in the ratio due to increase in total debt during the current year resulting increase in total borrowings as compared to previous year. |
| Return on equity ratio | [Net Profits after taxes - Preference Dividend (if any)]/ Average Shareholder's Equity | 202,990.83 | 5,683,147.48 | 0.04 | 0.03 | 16% | NA |
| Inventory turnover ratio | Cost of goods sold OR sales/ Average Inventory | - | 985,908.75 | 0.00 | 1.09 | -100% | The decrease in ratio is due to absence of sales and cost of good sold during the current year |
| Trade receivables turnover ratio | Net Credit Sales/ Average Accounts Receivable | - | 36,000.00 | 0.00 | 2.00 | -100% | The decrease in ratio is due to absence of credit sales during the current year as compared to current year. |
| Trade payables turnover ratio | Net Credit Purchases/ Average Trade Payables | - | - | 0.00 | 0.00 | 0% | NA |
| Net capital turnover ratio | Net Sales/ Working Capital | - | 8,569,507.02 | 0.00 | 0.20 | -100% | The decrease in ratio is due to absence of sales during the current year. |
| Net profit ratio | Net Profit/ Net Sales | 202,990.83 | - | 0.00 | 0.16 | -100% | The decrease in ratio is due to absence of sales during the current year. |
| Return on capital employed | Earning before interest and taxes/ Capital Employed | 345,882.65 | 8,569,507.02 | 0.04 | 0.04 | 0% | NA |
| Return on investment | Net Profit after taxes/Net Worth | 202,990.83 | 8,569,507.02 | 0.02 | 0.03 | -27% | The change in the ratio is due to the fact that the networth has increased due to increase in share capital in comparsion with previous year. |

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(m) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(n) No transaction unrecorded in the books of accounts 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) by the company.

(o) During the financial year, company has not incurred any expenditure in foreign currency:

(p) During the financial year, company has not earned any income in foreign currency

**Note 35: Other Notes**

1. As per information available to the company there are no outstanding dues owed to Small Scale undertakings as on 31.03.2026.
2. Balance under Sundry Debtors, Sundry Creditors, Loans & Advances and Other Receivable and Payables are subject to confirmation.
3. Additional information pursuant to Schedule III (Division II) part I & II of the Companies Act. 2013 other than stated above is either Nil or Not Applicable.
4. The figures appearing in financial statement has been rounded off to nearest hundreds as per requirement of Schedule III to the Companies Act.

Accounting Policies and Notes 1 to 32 form integral part of Accounts for the year ending 31st March, 2026.

**AUDITOR'S REPORT**
**As per our separate report of even date attached**

| | | |
|---|---|---|
| **Sat Paul Bansal**<br>**(Director)** | **Rajneesh Bansal**<br>**(Director)** | **For RAJIV GOEL AND ASSOCIATES**<br>**CHARTERED ACCOUNTANTS**<br>**(FRN – 011106N)** |
| **DIN:00077499**<br>**H.No. 749, Sector 8**<br>**Chandigarh** | **DIN:00077230**<br>**H.No. 749, Sector 8**<br>**Chandigarh** | **CA HEMANI GARG**<br>**Partner**<br>**M. No. 549610** |
| **Rajeev Kumar Rana**<br>**CFO** | **Krati Saluja**<br>**Company Secretary** | **Place: Chandigarh**<br>**Date:** 25.05.2026 |
| **M. No: 533503**<br>**#1318, Sector 14(W),**<br>**Chandigarh** | **M.No: A79523**<br>**Katra Bazar, Shikohabad**<br>**Uttar Pradesh** | UDIN: 26549610XWFSL4959 |