Satya Prakash Natani & Co.
CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI CA SANGEETA PAREKH CA SURESHKUMAR YADAV CA ARCHANA JAIN CA ANU OSWAL
DISA(ICAI),FAFD

INDEPENDENT AUDITOR'S REPORT

To the Members of **VINCA REALTORS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VINCA REALTORS PRIVATE LIMITED, 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 a summary of material 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 except the effect of matter referred to in Basis for opinion 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 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.

Key audit matters

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

SATYA PRAKASH NATANI & CO. Chartered Accountants M. No. 048091 FRN: 115438W

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Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 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"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

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

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

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

(g) 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:

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

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

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

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

   i. 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; and

   ii. 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.

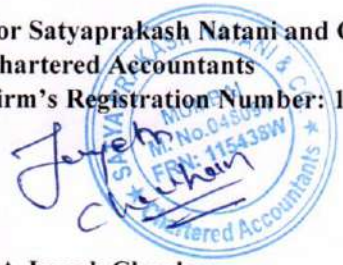
   iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. In our opinion and according to the information and explanations given to us, there is no dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

f. Pursuant to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of edit log i.e. recording of audit trail facility made applicable from April 01, 2023 to the company which are companies incorporated in India & accordingly, reporting under rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is applicable for the Financials year ended March 31, 2026.

The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Satyaprakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W



CA Jayesh Chauhan
Partner
Membership Number: 604755
Place: Mumbai
Date: 27-05-2026
UDIN: 26604755DFKBRG7788

Satya Prakash Natani & Co.
CHARTERED ACCOUNTANTS

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Vinca Realtors Private Limited on the financial statements as of and for the year ended March 31,2025) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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 ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential Company 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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.

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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.

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 Company 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. However it is to be noted that Internal Audit Report was not provided by the management for auditor records.

For Satyaprakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W

SATYA PRAKASH NATANI & CO. MUMBAI M. No.043091 FRN: 115438W Chartered Accountants

CA Jayesh Chauhan
Partner
Membership Number: 604755
Place: Mumbai
Date: 27-05-2026
UDIN: 26604755DFKBRG7788

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Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Vinca Realtors Private Limited on the financial statements as of and for the year ended March 31, 2026).

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1.a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a program of physical verification of Property, Plant and Equipment designed to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company. Accordingly, the provisions of clause 3(i)(c) of the order are not applicable to the company. According to the information and explanation given to us and the records of the Company examined by us, company don't have any immovable properties where title deeds are not held in the name of the company or where lease agreements are not executed in favor of the company.

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

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. (a) As per the Information and explanation given to us, the management has conducted Physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such Physical verification.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits during the year of Rs. More than Rs.5 Cr.in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are not provided to us therefore we cannot comment on this clause.

3. (a) As per the information and explanations given to us, the company has granted Unsecured loans to associate companies/ parties Covered in the register maintained under Section 189 of the Companies Act.

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
Parties other than subsidiaries, joint ventures and associates	9,48,82,727/-	9,48,82,727/-
Subsidiaries, joint ventures and associates	11,14,61,485/-	11,14,61,485/-

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(b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayment of the principal amount and the interest are regular.

(c) since the schedule of repayment has not been stipulated, the provisions of clause 3(iii)(c) of the order are not applicable to the company.

(d) According to the information and explanation given to us, no amount is overdue in this respect.

4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

5. As per the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under

6. In our opinion, and according to the information and explanation given to us, the Company is required to maintain the cost records as prescribed under sub-section (1) of Section 148 of the Act and rules framed there under. Therefore, this clause is applicable to the company. As per the information and explanations given to us, the company is not maintained any such records.

7. a) According to the information and explanation given to us and based on the books and records examined by us the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, GST, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no other outstanding statutory dues as on 31st March, 2026 except to following liabilities.

Name	FY 25-26	FY 24-25
GST	81,98,127	13,15,588
Professional Tax	55,700	16,900/-
TDS	88,56,578	56,74,707

b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Goods and Service Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.

8. According to the information and explanations given to us and the records of the company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

9. As per the information and explanation given to us the Company has not defaulted in repayment of dues to banks.

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10. As per the information and explanation given to us, the Company have raised money by way of right issue of equity shares during the year were applied for the purpose of which those were raised.

11. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Accordingly, this para is not applicable.

13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties is in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.

14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;

    (b) The report of Internal Auditor was not considered as internal audit is not applicable in the year;

15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi)(a) of the Order are not applicable to the Company.

    (b)The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.

    (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.

    (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

17. The Company has not incurred any cash losses in the financial year and preceding financial year therefor this clause is not applicable to the company.

18. During the year, there was no change in the auditors of the company. Therefore, this is clause is not applicable to the company

19. On the basis of the financial ratios disclosed in Notes to financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there exists a material uncertainty regarding continuation of the Company as a going concern and meeting its liabilities existing at the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we

neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. Based on the examination of records of the company and information and explanations given to us the CSR is applicable to the company from this year as Profits exceeds Rs. 5 Crore. Accordingly, the reporting under Clause (xx)(a) and (xx)(b) of the Order is not applicable to the company for the current year as it will be applicable from financial year 26-27.

21. The reporting under Clause (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statement of Company. Accordingly, no comment in respect of the said clause has been included in this report.

For Satyaprakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W

CA Jayesh Chauhan
Partner
Membership Number: 604755
Place: Mumbai
Date: 27-05-2026
UDIN: 26604755DFKBRG7788

VINCA REALTORS PRIVATE LIMITED

CIN: U45400MH2011PTC224135

(Address: 404, Niranjan, 99 Marine Drrive, Marine Lines Mumbai - 400002)

Balance Sheet as at 31 March 2026

(INR in Lakh)

Particulars	Note	31-Mar-26	31-Mar-25
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2	12.59	10.49
(b) Financial Assets			
(i) Investments	3	69.90	86.00
(c) Inventories	4	14,607.68	15,890.01
(d) Other Non-Current Assets	5	10.32	19.12
		14,700.49	16,005.61
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	6	1,266.69	468.48
(ii) Cash and cash equivalents	7	350.33	185.26
(b) Other Current Assets	8	2,660.18	2,335.94
		4,277.20	2,989.68
Total Assets		**18,977.69**	**18,995.30**
I. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	501.00	1.00
(b) Other Equity	10	1,930.16	195.26
		2,431.16	196.26
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	6,472.98	6,541.75
(b) Deferred Tax Liabilities		0.05	-
		6,473.03	6,541.75
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,029.72	833.33
(ii) Trade Payables	13		
- Total outstanding dues of micro enterprises and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,226.57	584.91
(b) Other Current Liabilities	14	7,817.22	10,839.04
		10,073.51	12,257.29
Total Equity and Liabilities		**18,977.69**	**18,995.30**
		-	-

See accompanying notes to the financial statements **1 to 35**

As per our report of even date
For SATYA PRAKASH NATANI & CO
Chartered Accountants
Firm's Registration No. 115438W

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN: 26604755DFKBRG7788
Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of
VINCA REALTORS PRIVATE LIMITED

Shailesh Hingarh
Director
166916

Vipin Hansraj Hirani
Director
3434838

VINCA REALTORS PRIVATE LIMITED
CIN: U45400MH2011PTC224135
(Address: 404, Niranjan, 99 Marine Drrive, Marine Lines Mumbai - 400002)
Statement of Profit and loss for the year ended 31 March 2026

(INR in Lakh)

Particulars	Note	31-Mar-26	31-Mar-25
Revenue from Operations	15	10,018.69	1,379.77
Other Income	16	17.71	7.88
Total Income		**10,036.40**	**1,387.66**
Expenses			
Cost of Sales	17	6,706.77	1,036.05
Employee Benefit Expenses	18	252.94	106.14
Finance Cost	19	583.85	4.96
Depreciation and Amortization Expenses	20	3.14	0.77
Other Expenses	21	174.76	114.36
Total Expenses		**7,721.46**	**1,262.27**
Profit/(Loss) before Exceptional and Tax		2,314.95	125.38
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,314.95	125.38
Exceptional Item		-	-
Profit/(Loss) before Tax		**2,314.95**	**125.38**
Tax Expenses	22		
- Current Tax		580.00	31.18
- Deferred Tax		0.05	-
Profit/(Loss) after Tax		**1,734.90**	**94.20**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(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(Comprising Profit (Loss) and Other Comprehensive Income for the period)		**1,734.90**	**94.20**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (in Rs.)	23	**0.00**	**942.03**
-Diluted (in Rs.)	23	**0.00**	**942.03**

See accompanying notes to the financial statements **1 to 35**

As per our report of even date
For SATYA PRAKASH NATANI & CO
Chartered Accountants
Firm's Registration No. 115438W

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN: 26604755DFKBRG7788
Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of
VINCA REALTORS PRIVATE LIMITED

Shailesh Hingarh
Director
166916

Vipin Hansraj Hirani
Director
3434838

VINCA REALTORS PRIVATE LIMITED
CIN: U45400MH2011PTC224135
Cash Flow Statement for the year ended 31 March 2026

(INR in Lakh)

Particulars	Note	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		**1,734.90**	94.20
Profit / (Loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		3.14	0.77
Provision for tax		580.00	31.18
Deferred Tax		0.05	
Non Cash Expenses		-	-
Income recognized under FVPL – Mutual Fund		14.40	-
Interest Income		2.86	(7.80)
Finance Costs		-583.85	4.96
Operating Profit before working capital changes		1,751.49	123.30
Adustment for:			
Inventories		1,282.33	(6,202)
Trade Receivables		(798.21)	0.25
Loans and Advances		-	-
Other Current Assets		(324.24)	34.26
Trade Payables		641.65	357.67
Other Current Liabilities		(3,601.82)	1,083.47
Short-term Provisions		-	30.39
Cash (Used) / Generated from Operations		(1,048.80)	(4,572.70)
Tax paid (Net)		-	31.18
Net Cash (Used)/Generated from Operating Activities		(1,048.80)	(4,603.88)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(5.24)	(3.18)
Purchase of Equity Instruments		(4.50)	(1.00)
Purchase of Mutual Funds		20.60	(35.00)
Loans and Advances given		8.79	(1,287.60)
Income recognized under FVPL – Mutual Fund		(14.40)	
Interest received		(2.86)	7.80
Net Cash (Used in)/Generated from Investing Activities		2.40	(1,318.97)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		**500.00**	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		**(68.77)**	(2,210.52)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		**196.39**	8,030.13
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		583.85	(4.96)
Net Cash (Used in)/Generated from Financing Activities		1,211.47	5,814.65
Net Increase/(Decrease) in Cash and Cash Equivalents		165.08	(108.19)
Opening Balance of Cash and Cash Equivalents		185.26	293.45
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	7	**350.33**	**185.26**

Components of cash and cash equivalents	31 March 2026	31 March 2025
Cash on hand	8.00	0.44
Cheques, drafts on hand	-	-
Balances with banks in current accounts	280.46	124.04
Bank Deposit having maturity of less than 3 months	61.87	60.78
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**350.33**	**185.26**

Note:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 3 (Ind AS-3), "Cash Flow Statements".
2. Negative figures have been shown in brackets.

See accompanying notes to the financial statements

As per our report of even date
For SATYA PRAKASH NATANI & CO
Chartered Accountants
Firm's Registration No. 115438W

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN: 26604755DFKBRG7788
Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of
VINCA REALTORS PRIVATE LIMITED

Shailesh Hingarh	Vipin Hansraj Hirani
Director	Directo
166916	3434838

VINCA REALTORS PRIVATE LIMITED
CIN: U45400MH2011PTC224135
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital **(INR in Lakh)**

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	**10,000**	**1.00**	**10,000**	**1.00**
Addition during the year	**50,00,000**	**500.00**	**-**	**-**
At the End	**50,10,000**	**501.00**	**10,000**	**1.00**

(Refer Note 9)

B.Other Equity **(INR in Lakh)**

Particulars	Reserve and Surplus		Total
	Securities Premium	Retained Earnings	
As at 1st April 2024	**-**	101	101
Profit / (Loss) for the period	**-**	94	94
Effect of change in controlling interest	**-**	-	-
Total Comprehensive Income	**-**	195	195
As at 31st March 2025	**-**	**195**	**195**
As at 1st April 2025	-	195	195
Profit / (Loss) for the period	-	1,735	1,735
Effect of change in controlling interest	-	-	-
Total Comprehensive Income	-	1,930	1,930
As at 31st March 2026	**-**	**1,930**	**1,930**

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

As per our report of even date
For SATYA PRAKASH NATANI & CO.
Chartered Accountants
Firm Regn. No. : 115438W

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN: 26604755DFKBRG7788
Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of
VINCA REALTORS PRIVATE LIMITED

Shailesh Hingarh	Vipin Hansraj Hirani
Director	Director
166916	3434838

Notes to the Financial Statements

1. MATERIAL ACCOUNTING POLICIES

A. Company's Background

VINCA REALTORS PRIVATE LIMITED is a public limited company domiciled and incorporated in India on 19th November 2011 under the Companies Act, 1956 vide CIN -U45400MH2011PTC224135. The Company's registered office is located at 404, Niranjan. 99 Marine Drive. Marine Lines. Mumbai - 400 002. It operates in real estate business activity and developer. It is 100% Subsidiary of Shree Salasar Investments Limited.

B. Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

C Summary of Material Accounting Policies

1 Current and Non-Current Classification

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

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2. **Property, Plant and Equipment**

i. **Recognition and measurement**

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. **Capital work in progress**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

iii. **Depreciation**

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3. **Provisions and Contingencies**

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4. **Impairment of Non-Financial Assets (excluding Deferred Tax Assets)**

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5. **Investments and Other financial assets**

i) Classification

The Company classifies its financial assets as those to be measured subsequently at fair value (either through Fair Value Through Other Comprehensive Income (FVTOCI), or Fair Value Through Profit or Loss (FVTPL)), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

At Initial recognition, the Company measures a financial asset at its fair value except for trade receivables that do not contain a significant financing component are measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of

profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset.

Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The losses arising from the impairment are recognized in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of Impairment gains or losses, Interest income and foreign exchange gains and losses which are recognised in profit and loss.

Fair Value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, Is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income if any, recognised in 'other Income' in the statement of profit and loss.

iii) **Impairment of financial assets.**

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt Instruments. The Impairment methodology applied depends on whether there has been significant increase in credit risk. Note 41 details how the company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or when the rights to receive cash flows from the asset have expired.

Financial liabilities.

1) Initial recognition and measurement

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

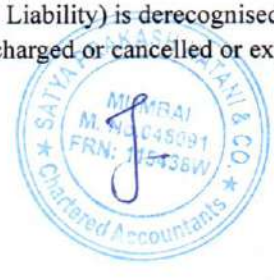
2) Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Liabilities:

A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments



Financial assets and financial liabilities are off-settled and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7. Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8. Revenue Recognition

Revenue from construction is recognised in accordance with Ind AS 115 when or as the Company satisfies its performance obligations by transferring control of promised goods or services to the customer. Construction revenue is recognised over time where the relevant criteria under Ind AS 115 are satisfied. The Company generally measures progress using the cost-to-cost method, based on eligible costs incurred relative to estimated total eligible contract costs, where such method faithfully depicts the transfer of control. The transaction price includes fixed consideration and variable consideration, including approved variations and other contractual adjustments, to the extent that it is highly probable that a significant reversal in cumulative revenue recognised will not occur. Contract assets, trade receivables and contract liabilities are recognised and presented in accordance with the requirements of Ind AS 115. Significant estimates and judgements include estimated total contract costs, measurement of progress, claims, variations and other variable consideration.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. Dividend is accounted as and when received.

9. Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI, in which case, the current and deferred tax income/ expense are recognised in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In the case of the Company, qualifying assets primarily include real estate projects, buildings under construction, infrastructure projects and other assets that require a substantial period of time to complete.

Borrowing costs eligible for capitalisation include interest expense, finance charges and other costs incurred in connection with the borrowing of funds to the extent they are directly attributable to the qualifying assets. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs that are not directly attributable to the acquisition or construction of qualifying assets are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Capitalisation of borrowing costs commences when expenditure for the qualifying asset is incurred, borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation is suspended during extended periods in which active development is interrupted and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

11. Leases

IND AS 116 requires the lessee to recognize right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases with a term of twelve months or less (short-term leases), low value leases and leases having termination clause of less than 2 months. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

12. Retirement and Other Employee

The Retirement Benefits with respect to gratuity and leave encashment is provided on the basis of entitlements due to insignificant number of employees.

13. Earnings Per Share

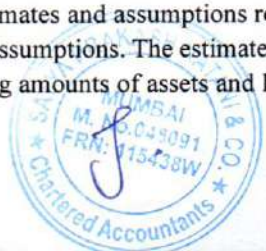
Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes, if any) attributable equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14. Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.



(i) Useful Life of Property, Plant and Equipment's

The Company determines the estimated useful life of its Property, Plant and Equipment's for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity and Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone Statement of Profit and Loss on the basis of assumptions selected by the management.

(v) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

For SATYA PRAKASH NATANI & CO
Chartered Accountants
Firm's Registration No. 115438W

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN: 26604755DFKBRG7788
Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of
VINCA REALTORS PRIVATE LIMITED

Shailesh Hingarh
Director
166916

Vipin Hansraj Hirani
Director
3434838

VINCA REALTORS PRIVATE LIMITED
(CIN: U45400MH2011PTC224135)
Notes forming part of the Financial Statements

2 Property, Plant and Equipment

(INR in Lakh)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Furniture and Fixtures	7.99	0.44	-	8.43	3.44	0.53	-	3.97	4.46	4.55
Office Equipments	1.50	1.56	-	3.06	0.54	0.50	-	1.03	2.03	0.96
Computer and Other Equipments	4.80	3.23	-	8.03	0.39	2.07	-	2.47	5.57	4.41
Plant and equipments	0.65	-	-	0.65	0.08	0.04	-	0.12	0.53	0.57
Total	**14.94**	**5.24**	**-**	**20.17**	**4.45**	**3.14**	**-**	**7.58**	**12.59**	**10.49**
Previous Year	**11.76**	**3.18**	**-**	**14.94**	**3.68**	**0.77**	**-**	**4.45**	**10.49**	**8.08**

SATYA PRAKASH NATANI & CO. * Chartered Accountants * MUMBAI M. No. 048091 FRN: 115438W

VINCA REALTORS PRIVATE LIMITED
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Notes forming part of the Financial Statements

Financial Assets

3 Investments

(INR in Lakh)

Particulars	31-Mar-26	31-Mar-25
Quoted Investments in Mutual Funds	64.40	85.00
Unquoted Investments in Equity Shares	5.50	1.00
Total	**69.90**	**86.00**

4 Inventories - Work in Progress

Particulars	31-Mar-26	31-Mar-25
Projects under development	14,607.68	15,890.01
Total	**14,607.68**	**15,890.01**

5 Other Non-current assets

Particulars	31-Mar-26	31-Mar-25
Advances to related parties	10.32	19.12
Total	**10.32**	**19.12**

Financials Asets

6 Trade receivables

Particulars	31-Mar-26	31-Mar-25
Secured considered good	1,266.69	468.48
Unsecured considered good	-	-
Total	**1,266.69**	**468.48**

6.1 Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	801.37	153.58	289.77	-	21.97	1,266.69
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,266.69
Undue - considered good						-
Total						1,267

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6.2 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	26.99	-	389.52	-	51.97	468.48
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**468.48**
Undue - considered good						-
Total						**468**

7 Cash and cash equivalents

(INR in Lakh)

Particulars	31-Mar-26	31-Mar-25
Cash on hand	8.00	0.44
Balances with scheduled banks - Current Account	280.46	124.04
Balances with scheduled banks - Fixed Deposit	61.87	60.78
Total	**350.33**	**185.26**

8 Other current assets

Particulars	31-Mar-26	31-Mar-25
Advances to related parties	1,546.37	471.39
Advances to suppliers	559.35	254.12
Balances with Government Authorities	270.03	282.92
Other current assets	284.43	1,327.52
Total	**2,660.18**	**2,335.94**



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9 Equity Share Capital

(INR in Lakh)

Particulars	31-Mar-26	31-Mar-25
Authorised Share Capital		
Equity Shares of Rs.10 each, 5250000 (Previous Year 250000) Equity Shares	525.00	25.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares of Rs.10 each, 5010000 (Previous Year 10000) Equity Shares fully paid up	501.00	1.00
Total	**501.00**	**1.00**

(i) Reconciliation of number of shares

Particulars	31-Mar-26		31-Mar-25	
Equity Shares	**No. of shares**	**(In Rs)**	**No. of shares**	**(In Rs)**
Opening Balance	10,000	1,00,000	10,000	1,00,000
Issued during the year	50,00,000	5,00,00,000	-	-
Deletion	-	-	-	-
Closing balance	**50,10,000**	**5,01,00,000**	**10,000**	**1,00,000**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM), except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31-Mar-26		31-Mar-25	
	No of Shares	**(In Rs)**	**No of Shares**	**(In Rs)**
Shree Salasar Investments Limited	50,10,000	5,01,00,000	10,000	1,00,000

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-Mar-26		31-Mar-25	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Shree Salasar Investments Limited	50,09,900	100.00%	10,000	100.00%

(v) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shree Salasar Investments Limited	Equity	50,09,900	100.00%	0.00%
Vipin Hansraj Hirani (Nominee)	Equity	100	0.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shree Salasar Investment Limited	Equity	9,900	99.00%	0.00%
Vipin Hansraj Hirani (Nominee)	Equity	100	1.00%	0.00%

10 Other Equity

(INR in Lakh)

Particulars	31-Mar-26	31-Mar-25
Statement of Profit and loss		
Balance at the beginning of the year	195	101
Add: Profit/(loss) during the year	1,735	94
Transfer to General Reserve	-	
Balance at the end of the year	**1,930**	**195**
Total	**1,930**	**195**

SATYA PRAKASH NATANI & CO. Chartered Accountants MUMBAI M. No. 148091 FRN 143SW

VINCA REALTORS PRIVATE LIMITED
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II Non-Current Liablities

(a) Financial Liabilities

11 Borrowings

(INR in Lakh)

Particulars	31-Mar-26	31-Mar-25
Secured Term Loans from banks	6,325.32	4,973.91
Secured Term Loans from financial institutions	41.50	1,386.67
Unsecured Loans and advances from related parties	3.72	78.70
Unsecured Loans repayable on demand from body corporates	102.44	102.48
Total	**6,472.98**	**6,541.75**

III Current Liablities

(a) Financial Liabilities

12 Borrowings

Particulars	31-Mar-26	31-Mar-25
Current Maturities of Term Loan		
Secured Term Loans from banks	612.42	-
Secured Term Loans from financial institutions	417.30	833.33
Total	**1,029.72**	**833.33**

13 Trade payables

Particulars	31-Mar-26	31-Mar-25
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,226.57	584.91
Total	**1,226.57**	**584.91**

13.1 Trade Payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,176.55	4.16	45.06	0.79	1,226.57
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,226.57**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,226.57**

13.2 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	535.88	16.05	32.99	-	584.91
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**584.91**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**584.91**

14 Other current liabilities

(Amount in Rupees)

Particulars	31-Mar-26	31-Mar-25
Statutory dues		
-GST Payable	81.98	13.16
-TDS Payable	88.57	56.75
Salaries and wages payable	-	6.85
Advances from customers	2,177.48	1,390.87
Advances from Related Parties	3,307.46	5,597.56
Tax Provision	509.01	27.17
Other payables	1,652.71	3,746.69
Total	**7,817.22**	**10,839.04**



VINCA REALTORS PRIVATE LIMITED
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15 Revenue from operations

(INR in Lakh)

Particulars	31-Mar-26	31-Mar-25
Revenue from Sales of Constructed Properties, Good and Services	10,018.69	1,379.77
Total	**10,018.69**	**1,379.77**

16 Other Income

Particulars	31-Mar-26	31-Mar-25
FDR Interest	2.86	7.80
Income recognized under FVPL – Mutual Fund	14.40	
Sundry Balance Written Back	0.45	0.08
Total	**17.71**	**7.88**

17 Cost of Sales

Particulars	31-Mar-26	31-Mar-25
Cost of Sales	6,706.77	1,036.05
Total	**6,706.77**	**1,036.05**

18 Employee benefit expenses

Particulars	31-Mar-26	31-Mar-25
Salaries, wages and bonus	177.76	90.90
Staff welfare expenses	0.18	0.24
Directors Remuneration	75.00	15.00
Total	**252.94**	**106.14**

19 Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest expense	583.85	4.96
Total	**583.85**	**4.96**

20 Depreciation and amortization expenses

Particulars	31-Mar-26	31-Mar-25
Depreciation on property, plant and equipment	3.14	0.77
Total	**3.14**	**0.77**

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 143391 FRN: 114438W Chartered Accountants

VINCA REALTORS PRIVATE LIMITED
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21 Other expenses

(INR in Lakh)

Particulars	31-Mar-26	31-Mar-25
Bank Charges	5.39	1.07
Brokerage Paid	20.96	38.37
Conveyance expenses	2.86	0.69
Power and fuel	8.94	7.12
Legal and Professional fees	23.86	16.16
Postage and Courier	0.03	0.06
Printing and Stationary Expenses	3.30	1.92
Payment to Auditors	1.30	-
Rent	56.80	19.20
Repairs and Maintenance	1.62	0.85
Business Promotion Expenses	6.14	0.51
General Office Expenses	16.20	15.24
Security Expenses / Site Expenses	20.32	11.92
Telephone and Internet Expenses	3.27	0.53
Travelling Expenses	3.38	0.37
Miscellaneous expenses	0.40	0.35
Total	**174.76**	**114.36**

22 Tax Expenses

Particulars	31-Mar-26	31-Mar-25
Current Tax		
-Current Year Tax Expenses	0.01	31.18
Total	**0.01**	**31.18**

SATYA PRAKASH HATANI & CO. MUMBAI M. No. 143091 FRN: 112423W Chartered Accountants

VINCA REALTORS PRIVATE LIMITED
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Notes forming part of the Financial Statements

Note 23: Fair value measurements
Financial instruments by category:

31st March 2026

Particulars	Carrying Value (INR in Lakh)				Fair Value hierarchy(INR in Lakh)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	-	-	5.5	5.5	-	-	-	-
(ii) Investment in Mutual Funds	-	-	64.4	64.4	-	-	-	-
(iii) Trade receivables	-	-	1,266.7	1,266.7	-	-	1,266.7	**1,266.7**
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	350.3	350.3	-	-	350.3	**350.3**
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	-	-	**1,686.92**	**1,686.92**	-	-	**1,617.02**	**1,617.02**
Financial Liabilities								
(i) Loan	-	-	7,502.70	7,502.7	-	-	7,502.70	**7,502.70**
(ii) Trade Payables	-	-	1,226.57	1,226.6	-	-	1,226.57	**1,226.57**
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-
TOTAL	-	-	**8,729.27**	**8,729.27**	-	-	**8,729.27**	**8,729.27**

31st March 2025

Particulars	Carrying Value (INR in Lakh)				Fair Value hierarchy(INR in Lakh)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	-	-	1.00	1.00	-	-	-	-
(ii) Investment in Mutual Funds	-	-	85.00	85.00	-	-	-	-
(iii) Trade receivables	-	-	468.48	468.48	-	-	468.48	**468.48**
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-		185.26	185.26	-	-	185.26	**185.26**
(vi) Other Financial Assets	-		-	-	-	-	-	-
TOTAL	-	-	**739.74**	**739.74**	-	-	**653.74**	**653.74**
Financial Liabilities								
(i) Loan	-	-	7,375.09	**7,375.09**	-	-	7,375.09	**7,375.09**
(ii) Trade Payables	-	-	584.91	**584.91**	-	-	584.91	**584.91**
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-
TOTAL	-	-	**7,960.00**	**7,960.00**	-	-	**7,960.00**	**7,960.00**

The carrying amounts of trade receivables, cash and bank balances, loans, and trade payables are considered to be approximately equal to the fair value.

Valuation techniques used to determine fair value
Significant valuation techniques used to value financial instruments include:
• the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which
Level 3: If one or more of the significant input is not based on observable market data, the instrument is included in Level 3.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

SATYAM KASHINATANI & CO. MUMBAI M.No.049091 FRN: 115435W Chartered Accountants

Note 24: Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2026 and 2025 is the carrying value of each class of financial assets.

(I) Trade and other receivables

Concentration of credit risk with respect to trade receivables are low, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

(INR in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade receivables - considered good		
Not due		
Less than 6 Months	801.37	26.99
6 months - 1 year	153.58	-
1-2 Years	289.77	389.52
2-3 Years	-	-
More than 3 years	21.97	51.97
Total	**1,266.69**	**468.48**

(II) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.342.33 Lakh at March 31, 2026 (March 31, 2025: Rs.184.82 Lakh. The credit risk on cash and cash equivalents is limited as the group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. For the Company, liquidity risk arises from obligations on account of financial liabilities i.e. trade payables.

SATYA PRAKASH MATANI & CO. * Chartered Accountants * MUMBAI M. No. 043091 FRN. 115435W

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

Maturities of non – derivative financial liabilities (INR in Lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	1,176.55	50.01	535.88	49.04
Total	**1,176.55**	**50.01**	**535.88**	**49.04**

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the respective company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i) Currency Risk

The functional currency of the respective company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest Rate Risk

According to the group interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a. Fair value sensitivity analysis for fixed rate Instruments

The respective company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b. Cash flow sensitivity analysis for variable rate Instruments

The respective company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

The loss is exposed to price risk from its investment in equity instruments classified in the balance sheet at fair value through profit and loss.



25 Earning per share

Particulars	31-Mar-26	31-Mar-25
Profit attributable to equity shareholders (In Rs)	17,34,90,020	94,20,326
Weighted average number of Equity Shares	50,10,000	10,000
Earnings per share basic (Rs)	942.03	942.03
Earnings per share diluted (Rs)	942.03	942.03
Face value per equity share (Rs)	10	10

26 Micro and Small Enterprise

(a) As at 31st March, 2026 there are no micro, small and medium Enterprises, as defined in the Micro, Small, Medium Enterprises Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made

(b) The above information regarding Micro, small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied by the auditors.

27 Related Party Disclosure

(i) List of Related Parties

	Relationship
Vinca Relators Khernagar Private Limited	Subsidiary Company or entities on which significant control exists
Marine Drive Relators Private Limited	Subsidiary Company or entities on which significant control exists
Hariyana Developers	Subsidiary Company or entities on which significant control exists
Shailesh Hingarh - Director	Key Management Personel
Naumi Devlopers	Enterprises over which KMP have significant influence
Jaikh Fabricast Engineering Pvt Ltd	Enterprises over which KMP have significant influence
Vipin Hansraj Hirani	Director
Ahan Hingarh	Relative of Key Management Personel
Ishita Chelawat	Relative of Key Management Personel
Mamta Hingrah	Relative of Key Management Personel
Shree Salasar Investments Ltd	Holding Company
Shatrunjay Credit Services Ltd	Enterprises over which KMP have significant influence

(ii) Related Party Transactions

(INR in Lakh)

Particulars	Relationship	31-Mar-26	31-Mar-25
Borrowing			
- Shailesh Hingarh - Director	Key Management Personel	50.76	(52.38)
Advances			
- Vinca Relators Khernagar Private Limited	Subsidiary Company or entities on which significant control exists	1,109.11	331.00
- Hariyana Developers	Subsidiary Company or entities on which significant control exists	727.67	(108.02)
- Jaikh Fabricast Engineering Pvt Ltd	Enterprises over which KMP have significant influence	0.61	31.05
- Shree Salasar Investments Ltd	Holding Company	(2,626.85)	(2,023.00)
- Naumi Devlopers	Enterprises over which KMP have significant influence	73.21	19.55
Rent Paid			
- Ahan Hingarh	Relative of Key Management Personel	21.60	19.20
Professional Fees			
- Ishita Chelawat	Relative of Key Management Personel	-	9.60
Salary Paid			
- Ishita Chelawat	Relative of Key Management Personel	9.60	-
Directors Remuneration			
- Shailesh Hingarh - Director	Key Management Personel	75.00	15.00



(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31-Mar-26	31-Mar-25
- Vinca Relators Khernagar Private Limited	Subsidiary Company or entities on which significant control exists	1,109.11	331.00
- Marine Drive Relators Private Limited	Subsidiary Company or entities on which significant control exists	(47.71)	(47.91)
- Hariyana Developers	Subsidiary Company or entities on which significant control exists	213.86	513.81
- Shailesh Hingarh - Director	Key Management Personel	(13.72)	(64.47)
- Jaikh Fabricast Engineering Pvt Ltd	Enterprises over which KMP have significant influence	(33.93)	(34.54)
- Shree Salasar Investments Ltd	Holding Company	(3,226)	-5,001.49
- Naumi Devlopers	Enterprises over which KMP have significant influence	233.71	160.51
- Mamta Hingrah	Relative of Key Management Personel	-	2.50

No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back.

28 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-26	31-Mar-25	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	0.42	0.24	74.08%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	6.81	95.79	-92.89%
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	132.06%	0.00%	8417456.18%
(d) Inventory turnover ratio	Total Turnover / Average Inventories	0.66	0.00	11970677.33%
(e) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	11.55	0.00	7115163.44%
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	7.40	0.00	4854010.39%
(g) Net capital turnover ratio	Total Turnover / Closing Working Capital	-1.73	-0.15	1060.97%
(h) Net profit ratio	Net Profit / Total Turnover	17.32%	6.83%	153.63%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	119.24%	66.41%	79.54%



29 Operating Segment

In the opinion of the chief operating decision maker, the company is engaged in only one segment i.e. Real Estate and Construction Business. All other activities of the company revolve around the same main business and as such, therefore there are no separate operating segments that require reporting under Ind AS 108.

30 Realisation Value of Figures Disclosed in Balance Sheet other than Fixed Assets and Non-Current Investments

In opinion of the Board, all the assets other than fixed assets and non current investments have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

31 Tax reconciliation (for profit and loss)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before income tax expense	**2,314.95**	**125.38**
Tax at the rate of 25.168%	580.00	31.18
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Taxes of earliers	-	-
Income tax expense at effective tax rate	**580.00**	**31.18**
Effective tax rate	**25.05%**	**24.87%**

32 Corporate Social Responsibilty (CSR)

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The company's net profits is above the threshold limits of Rs. 5 Crore , therefore the expenditure for CSR need to be spent on the CSR activities during the FY 2026-27. (previous year: NIL)

33 Other Statutory Disclosure

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(c) The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.

(d) The Company does not have any approved schemes of arrangements during the year

(e) The Company has not traded or invested in Crypto currenty or Virtual Currency during the financial year.

(g) The group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560

(h) The Company has complied 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 for the period ended March 31, 2026.

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

(j). The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company during the financial period ended March 31, 2026.

(k) h. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the period.

(l) . There are no core investment company (CIC) in the group.

(m) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(n) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(o) Loans, guarantee given, securities provided by the company are in compliance with 186(4) of the Companies Act, 2013 .

34 Events after the reporting period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

35 Regrouping

Previous years' figures have been regrouped /recasted/ reclassified wherever necessary.

As per our report of even date
For SATYA PRAKASH NATANI & CO.
Chartered Accountants
Firm's Registration No. 115438W

JAYESH PRAVIN CHAUHAN
Partner
Membership No. 048091

For and on behalf of the Board of
VINCA REALTORS PRIVATE LIMITED

Shailesh Hingarh
Director
166916

Vipin Hansraj Hirani
Director
3434838

UDIN: 26604755DFKBRG7788
Place: Mumbai
Date: 27th May 2026